Section 6.

MARKET QUOTATIONS.

Products

Nov.28: Buying by commission houses and for foreign account together with short covering made strong market today and advance well maintained with but few reactions. Active flour trade Chicago and Minneapolis with mills buying cash wheat freely. Corn strong from start and responded quickly to good buying. Chicago December wheat higher at $1.17 7/8; Chicago December corn higher at 71 1/8.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.19; No. 2 mixed corn 72¢; No. 3 yellow corn 74¢; No. 2 white oats 44¢.

Rose nearly 10¢ higher than Monday's average. Bulk of sales $8.00 to $8.30; best steers largely 15 to 25¢ up at $8.85 to $11.65; butcher cows and heifers $8.60 to $10.65; light and medium weight veal calves about 25¢ higher at $7.25 to $9.00; fat lambs steady to shade higher at $13.00 to $14.50.

Spot cotton up 11 points, closing at 22.05¢ per lb. New York December future contracts up 18 points, closing at 22.22¢.

Eastern potatoes steady in leading markets at $1.15 to $1.45 per 100 lbs., 80¢ to 95¢ f.o.b. shipping points. Northern mealed round whites 75¢ to 90¢ in Chicago. $1 to $1.15 other cities. New York Bonnie type cobbers slightly easier in New York at $300 to $32 per ton. Firm other markets at $310 to $315, reaching high point in Philadelphia at $320 to $325. Georgia Porto Rican sweet potatoes 70¢ to 75¢ per bushel crate in Cincinnati. New York Baldwin apples steady at $4.25 to $4.75 per bbl. In leading markets, $2.75 to $4 f.o.b. shipping points. Middle Eastern yellow onions up 10¢ in New York at $2.25 to $2.60 per 100-lb. sack, strong in other markets at $1.75 to $2.25. (Prepared by Bur. of Agricultural Econ.)

Industrials and Average closing prices

	Nov.22.	Nov. 27.	Nov.28, 1927
20 industrials	93.88	92.03	77.76
20 R.R. stocks	23.50	22.17	76.66

(Wall St.Jour., Nov.29.)

Section 1.

Administration Agricultural Program Framed

The administration's program for the relief of the agricultural and live-stock industries was disclosed at the White House November 30, following a conference the President had with the Secretary of Agriculture and twelve Republican Senators. The program calls for legislation increasing the maximum loan limits of the Federal Farm Loan bank from $10,000 to $25,000 and the creation of a division of the bank to deal with production and marketing credits. The program, it is officially stated, will have the backing of the President and the majority leaders in Congress. Following the conference with the President a joint statement was issued by Secretary Wallace and Senator Lodge. This said in part: "... The legislation thought to be best suited to the agricultural and live-stock emergency contemplates: Provision for increasing the maximum loan limits of Federal Farm Land banks from $10,000 to $25,000. Provision for the voluntary creation of live-stock and agricultural credit associations primarily to deal with loans on live stock. Amendment of the Federal Farm Loan Act to provide for the rediscount of agricultural production and marketing paper. Also to add two members to the Federal Farm Loan Board. The program contemplates creating a division in the Federal farm banks to deal specifically with production and marketing credits, thus supplying a means of discount to the farmer on longer time notes than are eligible to discount by the Federal Reserve banks. Credits to the maximum period of three years are to be provided where the turnover covers that period. ..." (Press, Dec. 1.)

Norris-Sinclair Bill Urged

Before the House Committee on Agriculture, November 29, representatives of farm organizations urged enactment of the Norris-Sinclair bill creating a $100,000,000 Government corporation to buy and sell farm products and remove the element of speculation in such commodities through the elimination of middlemen. (Press, Dec. 1.)

Railroads and Farmers

The New York Times to-day says in an editorial: "The farm bloc has listed eleven important things which this Congress 'must' do. It is heavenly certain this Congress will not do them, because it is preoccupied with the appropriation bills and contentious topics which have priority. First on the bloc's list is retaliation on the railways. But Senator Cummins has decided not to press his amending bill, and even the most light-hearted radicals admit that nothing can be done this session. The farmers are enduring great losses which have caused them to suffer from a delusion of persecution. No earthly force could have kept the farmers' prices up when the foreign consumers of their products stopped buying because they were unable to pay. This is the origin and sole basis of the farmers' delusion about deflation. In retaliation the farmers plan to repeal the miscalled 'guarantee' clauses of the Transportation Act and to compel a reduction of rates on their products. In that manner the farmers will prosper, although the railways and the country may suffer. ... Speaking for a trade which has been accustomed to deliver grain from our innermost primary markets to foreign consumers at a charge of one cent per bushel, Mr. Julius H. Barnes said there are 4,000,000,000 bushels of grain in our markets worth ten cents less than a proper relation to foreign prices, a loss of $400,000,000, because the railways are unable to deliver it."

Section I.

Administration Agricultural Program Passed

The administration's program for the relief of the agricultural and live-stock industries was disclosed at the White House November 8, following a conference the President had with the Secretary of Agriculture and twelve Republican Senators. The program calls for legislation increasing the maximum loan limits of the Federal Farm Loan Bank from $10,000 to $50,000 and the creation of a division of the bank to deal with production and marketing credits. The program, it is officially stated, will have the backing of the President and the majority leaders in Congress. Following the conference with the President a joint statement was issued by Secretary Wallace and Senator Lodge. This said in part: "... The legislation thought to be best suited to the agricultural and live-stock emergency contemplates: Provision for increasing the maximum loan limit of Federal Farm Land Banks from $10,000 to $50,000. Provision for the voluntary creation of live-stock and agricultural credit associations primarily to deal with loans on live stock. Amendment of the Federal Farm Loan Act to provide for the refinancing of agricultural production and marketing paper. Also to aid two members to the Federal Farm Loan Board. The program contemplates creating a division in the Federal Farm Loan Board to deal specifically with production and marketing credits, thus supplying a means of discount to the farmer on longer time notes than are eligible to discount by the Federal Reserve banks. Credit is also required period of three years are to be provided where the temporary covers that period. ..." (Press, Dec. 1.)

Morris-Sinclair Bill Urged

Before the House Committee on Agriculture, November 30, representatives of farm organizations urged enactment of the Morris-Sinclair bill creating a $150,000,000 Government corporation to buy and sell farm products and thus to the elimination of speculation in such commodities through the elimination of middlemen. (Press, Dec. 1.)

Railroads and Farmers

The New York Times 30-day open in an editorial: "The farm bloc has listed eleven important things which this Congress 'must' do. It is insanely certain that Congress will not do them, because it is preoccupied with the appropriation bilimental consideration signs which have priority. First on the bloc's list is retaliation on the railroads. The Senator Dennis has doubtless not to pass his measure bill, and even the man's light-hearted railroads admit that nothing can be done this session. The farmers are enduring great losses which cannot then to an for from a delusion of persecution. No earthly force could have kept the farmers' voices up when the foreign consumers of their products stopped buying because they were unable to pay. This is the origin and sole basis of the farmers' delusion about railroads. In retaliation the farmers plan to repeal the misnamed 'guarantee' clauses of the Transportation Act and to compel a reduction of rates on their products. In that manner the farmers will prosper, although the railroads and the country may suffer. ... Speaking for a trade which has been accustomed to deliver grain from our inexhaustible primary reservoir to foreign consumers at a margin of one cent per bushel, Mr. Julius H. Barnes said there are 6,000,000 bushels of grain in our warehouses which has earned loss than a proper relation to foreign values, a loss of $600,000,000, because the railroads are unable to deliver it."

Section 2.

Agricultural Credits Legislation

New York Commercial for November 28 says in an editorial: "Several bills are now before Congress, two more having just been introduced, one by Senator Capper and which is sponsored by Eugene Meyer, Jr., and another by Senator Norris, which goes somewhat further than the Meyer bill. ... We do not think the Meyer bill quite meets the situation in that it ties agricultural finance up to the Federal Reserve from which it should be kept separate because the safety of the Federal Reserve lies in its liquidity. Furthermore, nine months may not be sufficient time for the farmer to make his turnover. The great end in view is to make possible orderly marketing of the crops so that the farmer may obtain the benefit of their distribution throughout the year. He should, therefore, be in a position to carry through from harvest to harvest. He should be relieved of the necessity of being forced to sell at a given time which at present means as soon as he has harvested his crop, so that he sells the greater portion of his crop when everyone else is doing likewise, and prices are the lowest. However, the presumption might be that at the end of nine months he should be able to secure sufficient profit from his sales within that period to carry the unsold portion of his crop during the remaining three months. That is a matter for consideration. The Norris bill will not do. The Government must not go into the farm products business. We want less Government in business and not more. It is well enough for the Government to provide proper financial machinery for the use of the farmer, but he must take his own risks. He can not unload his surplus products on the Government. If he is allowed to, then so should every other producer, industrial or otherwise. The best proposition thus far seems to be for a Government banking organization somewhat in line with the farm land banks, with a sufficient revolving fund to meet the requirements."

Agricultural Monuments

The Country Gentleman for December 2 says in an editorial: "In our cities we raise monuments to commemorate events in the historic past and erect statues of men who have served the Nation well in politics, war or letters. It is no less fitting, therefore, that in the country we should place memorials testifying to the progress of our agriculture and we are doing so. Monuments mark the spots where stood the original Baldwin, York and Delicious apple trees. A statue immortalizes the eternal glory of the Morgan horse. And late this past October was unveiled America's first monument to be erected in recognition of a historic event, an event leading to lasting progress in our cattle industry. On the Renick Farm, near Chillicothe, Ohio, this monument stands to honor a man and to commemorate an event. The man was Felix Renick and the event was the first public auction sale of Shorthorn cattle to be held in this country. ... No pomp surrounds the act of the husbandman, no rattle of drums, no hero's halo, but his patient efforts have largely made us what we are to-day. ..."

Agricultural
Credits
Legislation

The New York Commercial for November 26 says in an editorial: "Several bills are now before Congress, two more having been introduced, one by Senator Capper and which is sponsored by Representative, Mr., and another by Senator Norris, which goes somewhat further than the Capper bill. ... We do not think the Capper bill quite meets the situation in that it ties agricultural finance up to the Federal Reserve from which it should be kept separate be-cause the activity of the Federal Reserve line in its liquidity. Furthermore, mere credits may not be sufficient when for the farmer to make his harvest. The great end in view is to make possible orderly marketing of the crops so that the farmer may obtain the benefit of their distribution throughout the year. He should, therefore, be in a position to carry through from harvest to harvest. He should be relieved of the necessity of being forced to sell as a given time which at present seems as soon as he has harvested his crop, so as to be able to sell another portion of his crop when every-one else is doing likewise, and prices are the lowest. However, the presumption might be that at the end of this month he should be able to secure sufficient credit from his notes within that period to carry the remaining portion of his crop during the remaining three months. That is a modest for consideration. The Norris bill will not do. The government must not go into the farm producing business. We can have Government in business and not more. It is well enough for the Government to provide proper financial machinery for the use of the farmer, but he must take his own risk. He can not unload his marginal production on the Government. If he is allowed to, then we should every other producer, industrial or commercial. The best proposition then for some to be for a Government banking organization connected in line with the farm land banks, with a sufficient revolving fund to meet the requirements."

Agricultural
Movements

The Country Gentleman for December 3 says in an editorial: "In our cities we raise monuments to commemorate events in the historic past and great statues of men who have served the Nation well in peace, war or letters. If we do less frequently, therefore, that in the country we should place memorials testifying to the progress of our agriculture and we are doing so. Monuments mark the spots where great the cultural Pathfinder, Knox and Jefferson maple trees, A station innoculation the several glory of the Harvest home. And late this year's October was marvelous anniversary first monument to be erected in recognition of a historic event, an event leading to lasting progress in our cattle industry. On the Dwight Farm, near Chillicothe, Ohio, this monument stands to honor a man and to commemorate an event. The man was Felix Koch and the event was the first public cattle sale of Shorthorns ever held in this country. ... In very numerously the art of the breeders, in matter of farm, in horse's hair, but his patient efforts have largely made us what we are today. ..."

Business Conditions

Substantial increases of productive activity were reported by basic industries during October. Due principally to increased activity at anthracite coal mines, mineral output was 19 per cent larger than in September. There was also a larger production of all other important minerals. ... Mill consumption of cotton has continued to increase and the October total is the largest in over two years, while operations of woolen and silk mills are approaching capacity. The total number of railroad cars loaded was nearly at a maximum, yet the car shortage on November 1 was the largest ever recorded. ... Live-stock receipts continue to be exceptionally large, as drought conditions on the ranges during October necessitated unusually heavy marketing. During the first two weeks of November there was a decline in car loadings and some reduction in the estimated car shortage. (Federal Reserve Board Statement, Dec. 1.)

County Agent

The Antigo, (Wis.,) Daily Journal for November 27 says in an editorial: "Almost coincident with the action of the county board in voting down the resolution for a county agent, the Pomona Grange in session at the Winner Grange Hall yesterday passed a resolution urging the county board to make provisions for the hiring of such agent. Apparently the county board will have to get the pulse of the farmers again, for it looks as though the sentiment regarding the county agent has undergone a material change. The farmers are beginning to realize what the lack of such agent has cost them in actual dollars and cents, even during the past year. If it were only for the picric acid alone that can be secured only for the next year or possibly two years, the farmers would be saving a number of times the actual expense that the county agent would be. For instance, if a man with a farm valued at $5,000 had bought 100 pounds of picric acid, it would cost him $11. The same amount of dynamite would cost him about $20. The proportionate cost of a county agent to him would be 20 cents for the year. Thus in one year he would have saved enough to pay his share of the county agent's expense for the next thirty years. It looks like pretty good business to us."

Marketing Statistics

The National Stockman and Farmer (Pennsylvania edition) for November 25 says in an editorial: "Statistics showing receipts of live stock at central markets no longer give us an adequate idea of the numbers marketed. This is true particularly of hogs, which are now being shipped from many minor points directly to packing houses without appearing in the receipts of any central market. ... Nobody knows the total of such shipments, nor are all of them likely to be included in any statistics commonly quoted. They do not go to market, hence are not counted there. Most of them do not go to Federal inspected houses so they will not be included in statistics covering meat inspection. It will be hard to arrive at correct figures, for the packers who get these direct shipments get hogs from the central markets also. But we know enough to say that marketing of hogs this year is on a materially larger scale than receipts at recognized live-stock markets indicate."

Mineral production

Robert Sim Increase of production activity was reported by banks and stores during October. The United Fuel to increased activity at anthracite coal mines, mineral output was 13 per cent larger than in September. There was also a larger production of all other important minerals. ... Mill consumption of cotton was maintained to increase and the October total is the largest in over two years, while operations of woolen and silk mills are approaching capacity. The total number of railroad cars loaded was nearly at a maximum, yet the car shortage in November i was the largest ever recorded. ... Air-conditioning continues to be exceptionally large, as favorable conditions on the ranges during October accelerated seasonally heavy water-ting. During the first two weeks of November there was a decline in car loadings and price reductions in the cotton and shortage. (Federal Reserve Bank Statement, Nov. 1.)

County Agent

The nation, (Wis.) daily Journal for November 27 says in an editorial: "Almost coincident with the action of the county board in voting down the appropriation for a county agent, the Women Group in session at the Hinsor Grange Hall yesterday passed a resolution urging the county board to make provisions for the hiring of such agent. Apparently the county board will have to get the price of the farmers again, for it looks as though the continued regarding the county agent has undergone a material change. The farmers are inclining to realize what the loss of such agent has cost them in actual dollars and cents, even during the past year. If it were only for the plants and alone that can be assessed only for the next year or possibly two years, the farmers would be paying a number of times the actual expense that the county agent would be. For instance, if a man with a farm valued at $8,000 had bought 100 pounds of plants and it would cost him $12. The same amount of dynamite would cost him about $32. The proportionate cost of a county agent to him would be $6 cents for the year. Then in one year he would have saved enough to pay his share of the county agent's expense for the next thirty years. It looks like pretty good business to us."

Industrial activities

The National Economic and Forum (Insurance matters) for November 28 says in an editorial: "Statistics showing receipts of life stock at central markets no longer give us an adequate idea of the markets marketed. This is true particularly of hogs, which are now being diverted from many points directly to packing houses without appearing in the receipts of any central market. ... Nobody knows the total of such shipments, nor are all of them likely to be included in any statistics commonly quoted. They do not go to market, hence can not be counted there. Most of them do not go to Federal inspected houses so they will not be included in statistics covering meat inspection. It will be hard to arrive at correct figures, for the people who put them together are not the ones who get the market or have some idea of how big this power is or a materially larger ratio than results of recognized livestock market statistics."

Prices

Dearborn Independent for December 2 says in an editorial: "It will be impossible, probably, to find an effort on the part of Government to curb the profiteering in commodities necessary for general use, except that during the war the prices of farm products were closely controlled. ... The ability of the authorities to control the grain distribution is evidence of a like power in every case of the kind, and it gives point to prevailing instances of like discrimination in which agriculture is not accorded treatment under which favored interests are benefited. A dispatch from Oil City, Pennsylvania, announces a new ruling by the Federal Reserve Board, by which producers may store their oil until a favorable market and at the same time enjoy the use of half the money investment it represents.... For many years agriculture has begged for a system of storage by which at least a part of the money value of the crops might be available for immediate use, but it has never been granted, yet here is the exact plan in full force in favor of the oil industry. Moreover, when an emergency gave the farmer opportunity to await a natural rise by providing his own storage, he was told that he must sell at a figure which was out of ratio with other commodity prices which were soaring. This was virtual conscription of property but applicable only to agriculture. ... To call attention to this new scheme to help the oil industry is by no means to class it as harmful or dangerous. The point is that with agricultural resources as great as this Nation has, and with a debt as easily monetized, the practice should be more common and include other lines of commodities. Such a relief to agriculture would exceed all the clumsy loaning possibilities yet created as far as actual practical good is concerned."

Tariff

The Bloomington Daily Pantagraph for November 21 says: "Dean Mumford of Illinois College of Agriculture said at a soy bean meeting last week, he did think that farmers made a mistake in insisting for tariff protection on a few of their products, for the reason that this action gave the other industries an argument for a very high protection. Dean Mumford thinks the tariff will work against the farmer and that free trade would be more advantageous than the present tariff. We know that every time we produce a surplus we are penalized for it, Dean Mumford said, but in the long run we know we do not produce too much. Therefore, it seems that our problem is one of controlling the surplus in any year or period of years in which there is a surplus, holding it in reserve for the years when there is a shortage. It was his opinion that this will eventually be accomplished by farm organizations engaged in cooperative marketing. Farmers of the country have got to learn to stick together, he said. They have a long way to go yet. Farmers need to develop a spirit of institutional pride and loyalty. When the farmer understands that an organization is his own institution he will be loyal to it and fight for it as he would for a member of his own family. He is more apt to criticize and condemn an organization or an institution which he thinks belongs to the other fellow."

Future

Northern Independent for November 2 says in an editorial: "It will be impossible, probably, to find an author on the part of Government to such the profiteering in essential necessary for general use, despite that during the war the prices of farm products were clearly controlled. ... The ability of the authorities to control the grain distribution in orderly of a like power in every case of the kind, and it gives point to prevailing instances of like discrimination in which agriculture is not accorded treatment under which favored interests are benefited. A dispatch from oil city, Pennsylvania, announces a new ruling by the Federal Reserve Board, by which producers may draw their oil until a favorable market and at the same time enjoy the use of half the money investment it represents.... For many years agriculture has begged for a system of storage by which at least a part of the money value of the crops might be available for immediate use, but it has never been granted. Yet in the same plan in full force in favor of the oil industry. Moreover, when an emergency gave the farmer opportunity to result a natural rise by withholding his own storage, he was told that he must sell at a figure which was out of ratio with other commodity prices which were nearing. This was virtual confiscation of property not applicable only to agriculture. ... In call attention to this new scheme to help the oil industry is by no means to claim it is an invasion or dangerous. The point is that with agricultural production on grounds an this British line, and with a debt on equally secured, the producer should be more generous and tolerable other items of commodities. Such a relief to agriculture would assure all the closely knowing possibilities yet revealed so far as national prosperity goes is concerned."

Theory

The Bloomington Daily Pantagraph for November 21 says: "Dean Hurford of Illinois College of Agriculture said at a day been meeting last week, he did think that farmers made a mistake in insisting for tariff protection on a few of their products, for the reason that this action gave the other industries an argument for a very high protection. Dean Hurford thinks the tariff will work against the farmer and that free trade would be more advantageous than the present tariff. We know that every time we produce a surplus we are penalized for it, Dean Hurford said, but in the long run we know we do not produce too much. Therefore, it seems that our problem is one of controlling the surplus in any year or period of years in which there is a surplus, holding it in reserve for years in which there is a shortage. It was his opinion that this will eventually be accomplished by farm organizations engaged in cooperative marketing. Farmers of the country have got to learn to stick together, he said. They have a long way to go yet. Farmers need to develop a spirit of institutional pride and loyalty. Then the farmer understands that an organization in his own institution he will be loyal to it and fight for it as he would for a member of his own family. No is more apt to criticize and condemn an organization or an institution which he thinks belongs to the other fellow."

Section 3.

Department of Agriculture

1. Robert Barry says in The Philadelphia Ledger for November 30: "Henry C. Wallace, Secretary of Agriculture, may have some very pronounced ideas as to the proposed Government reorganization program which would tear his department to shreds, but he is not one to seek to intrude his views on Congress. He recognizes the constitutional division of authority in the American form of Government and believes in fighting his battles within his proper sphere. Yet, whenever he has been called on for suggestions as to what should or should not be done in a given circumstance, he is ready with facts and figures to support any theory he might advocate. He has been willing to permit the Farm Bloc in Congress to do all the talking about what should be done for relief of the American farmer, yet when his views were sought November 29 by Senate leaders he showed them he not only was in the most intimate touch with the agricultural problems, but that he had remedies at hand."

2. Basing an editorial on a statement by Secretary Wallace explaining the Packers and Stockyards Act, Southern Agriculturist for December 1 says: "This has been the history of nearly all regulatory legislation. If properly administered, the opposition to it gradually dies out and the regulated business comes to accept as a matter of course the supervision it had formerly protested against as ruinous. Government supervision of business should never go further than to protect the public from probable abuse of power on the part of business, but whenever any business, either from its nature or its size, becomes sufficiently powerful to render the individual helpless in his dealings with it, regulation by the Government is called for."

3. The Journal of Commerce for November 29 says in an editorial: "Washington dispatches are to the effect that larger appropriations are to be made for use in reporting crop conditions. It will be recalled that a year ago the Department of Agriculture placed the responsibility for its egregious cotton crop blunder upon Congress, asserting that it was so short of funds that it could not properly check results and thus fortify itself against propaganda that was widespread at that time. If the crop reporting service is in real need of more money in order effectively to do its work it ought by all means to have it. The business community is, however, not convinced that the real trouble lies in lack of funds. It knows that for a mere fraction of the amount annually expended by the Government for that purpose private agencies each year are able to arrive at estimates more accurate than those published by the Department of Agriculture. Major reform is needed in our crop reporting service. That, however, will not be afforded merely by expending more money."

Section 4.
MARKET QUESTIONS.

Farm Products

Nov. 29: Hogs 10¢ higher than Tuesday's average; beef steers unevenly strong to 25¢ higher; butcher cows and heifers strong to 15¢ up and veal calves 25 to 50¢ higher. Stockers and feeders steady to strong. Fat lambs 15 to 35¢ higher; sheep steady to weak. Hogs, top $3.50; bulk of sales $3.10 to $3.35; medium and good beef steers $7.15 to $12.00; butcher cows and heifers $3.75 to $10.75; feeder steers $3.25 to $7.25; light and medium weight veal calves $6.50 to $9.50. Beef and pork generally steady with Tuesday's prices; veal steady at New York and Philadelphia, barely steady to $1 lower at Boston; mutton weak to $1 lower at Boston, steady elsewhere; lamb steady at New York, weak elsewhere. Beef $14 to $17; veal $13 to $17; lamb $23 to $27; mutton $11 to $17; pork $16 to $24.

Higher prices for wheat were reached on the 28th despite evening up for Thanksgiving Day holiday. Reports of crop losses in Argentina and advances in Liverpool were the principal market influences. Western feeding demand continues active. Good general demand for corn. Closing prices in Chicago cash markets: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.21; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 dark northern wheat in Central North Dakota $1; No. 2 hard winter wheat in Central Kansas $1. Closing future prices: Chicago December wheat $1.19; Chicago December corn 71 7/8¢; Minneapolis December wheat $1.16 3/4; Kansas City December wheat $1.09 3/4. Winnipeg December wheat $1.05 1/2.

New York and Pennsylvania round white potatoes sacked and bulk, $1.35 to $1.50 per 100 lbs. in city markets, 90¢ f.o.b. Western New York points, 50¢ wagonloads cash to growers at Pennsylvania points. Maine Green Mountains $1.35 to $1.45 in New York and Boston, 80¢ f.o.b. Northern sacked Round Whites mostly $1 to $1.15, carlot sales 75¢ to 90¢ in Chicago, 60¢ to 70¢ f.o.b. Red River Ohios 90¢ to $1.25 in leading cities, 50¢ to 60¢ f.o.b.

New York Danish type cabbage, mostly $20 to $25 per ton in most consuming centers, $12 to $15 in Baltimore and Cincinnati, $11 to $15 f.o.b. Northern Danish stock $15 to $18. in Mid Western markets. Florida lettuce in 1 1/2 bu. hampers sold to retailers in Washington at $1.50 to $1.75. Some fair condition at $1.25 to $1.50 in New York. Middle Western yellow onions up 30¢ in New York City at $2.75 to $2.90 per 100-lb sack, 15¢ to 25¢ higher in other markets at $1.75 to $2.50. New York Baldwin apples $4 to $4.75 per bbl. in Cincinnati and Chicago, weaker in other markets at $3 to $3.75. Steady at $3.75 to $4 f.o.b. Northwestern extra fancy boxed Jonathans $1.65 to $2.25.

Spot cotton prices unchanged, closing at 25.00¢ per lb. New York December futures contracts advanced 3 points, closing at 25.26¢. (Prepared by Bur. of Agric. Econ.)

Section 6.
[illegible]

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Section 1.

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A dozen senators and senators-elect and more than twenty members of the House attended a conference December 1 in the offices of Senator Norris, chairman of the Senate Committee on Agriculture and Forestry, which "progressive-minded" legislators organized for the purpose of ssing "progressive" legislation during the next Congress. Senator LaFol-te and others who spoke declared there was no purpose of attempting to nize a third political party. (Press, Dec. 2.)

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e-Stock w Opens

The International Livestock Exposition and Grain and Hay Show, opening in Chicago to-day, and to continue for one week, will exceed all previous sessions in numbers, quality and representation of live stock, le the grain and hay displays will be the largest ever attempted, Heide, secretary-manager, announced December 1. More than thirty lead-agricultural organizations will hold their annual conventions in con-tion with the show, together with the first national Boys' and Girls' b Exposition, which meets this year as an offspring of the parent organi-ion. Prize-winning animals numbering approximately 10,000 are entered virtually every state in the United States and sections of Canada. s, Dec. 2.)

Administration ricultural gram

The Philadelphia Public Ledger to-day says in an editorial: "The Harding 'farm-aid' plan approved by the senators of the Banking and Currency and the Agriculture Committees is something more than a White House plan. Nor is it the work of Senator Capper, of Kansas. Its nesis begins a good way back. The 'dirt farmer' rather than those self-kers who try to 'farm the farmer' is responsible for it. When Eugene Mey-, of the War Finance Corporation, made his swing through the Middle West, Mountain West and the Coast and back again last spring he brought home h him the basis of the bill. He got at the roots of the cowman's and farmer's trouble, and the measures proposed have been shaped by him. y have administration approval and the 'farm bloc' will support them. re is an excellent chance they will be passed. The farmer himself began ping toward relief more than three years ago. The sliding avalanche of ices hit him first. He could not help himself. He had no long-time credits re was nothing for him to do but sell. Nor could he pick his time to ll with his bank pressing him. ... The farmer needs longer time credits d more of them. So do the stockman and feeder. It takes three years to ke a big beef steer out of this year's calf. Cattlemen want 'cattle paper' de as good as any other paper and the grain growers want 'grain paper' be made as sound as its security. What is wanted is not Federal money r funds raised by the sale of tax-free bonds. The request is for authori-tion for the creation of cooperative credit bodies to deal with live-tock ranges and the fields. The cow man and farmer want provision for the discounting of their crop and marketing paper. They want the present and mpering 'artificial loan limit of $10,000' of the Federal Farm Land banks ised to $25,000 in the interests of greater production. These are not asonable demands from the farmer viewpoint. The measure seems sound ough. Temporary financing by the War Finance Corporation has been found cessary. The farmer and the stockman want to know how they may be financed rmanently."

Section 2.

icultural dits

The Chicago Journal of Commerce for November 27 says in an editorial entitled "The Farmer is Loyal": "There is no doubt that the farmer is in need of better rather than greater credit facilities, that he should be afforded some intermediate credit permitting him to finance crops and herds without meeting the demands of six months' maturity, which is generally impossible, and without resorting to real estate mortgages. However, much of the unrestrained extravagance and the wild gambling in land that cursed the farmer in the days of reconstruction were predicated on cheap and easy credit, granted in too great volume by private banks and Governmental institutions. Mr.Howard's point of view is in tune with that of Peter Goetel, a dirt farmer and country banker and a financier of national repute, who says: 'The trouble is, we bankers hadn't the courage to say no to farm borrowers when we knew they should have been discouraged for their own good. We continued to make loans with little reason and discretion, praying for the Federal Reserve banks to come along and say no for us, when we hadn't the courage to say it for ourselves, and then abusing the Federal Reserve banks for answering our prayers.' The public mind should be disabused of the idea that the farmer needs more credit. Money is cheap throughout the country, banks large and small have abundant funds to loan at reasonable rates, insurance companies are forcing money into the market as fast as farm mortgages can be written to absorb it. What the farmer needs is a little finer adjustment of the credit structure without an increase in its bulk."

ricultural ogram

New York Commercial for November 29 says in an editorial: "It should be possible to lay out a program of legislation that will be constructive, the logic of which must appeal to all right-minded men of whatever party. Inasmuch as the greatest discontent seems to come from the farmers, it is proposed to undertake legislation to meet their wishes, but the underlying thought should be to determine what is really beneficial to the country at large. This naturally would include the farmers. For example, it is not a matter that affects the farmers alone that there should be a system of financial machinery suitable for their needs. The whole country is dependent upon the prosperity of the farmers, so that any rearrangement of the financial machinery is a matter of Nation-wide interest. The manner of distributing farm products from the producer to the consumer now in vogue is wasteful in the extreme. Cooperative marketing will undoubtedly go a long way to correct that evil and it should be provided for. Wholesale reduction in freight rates will not give the farmers the relief expected, but it will wreck the railroads, and the business of the country will suffer and the farmers will suffer. Excess profits taxation has been proved to be an economic fallacy that will not help the farmer even though he has been told by the politicians that it will. After all, what does the rank and file of the farming community know of these problems? They require study, and the average farmer has neither

the time nor the facilities to make that study. He takes his opinions ready-made, usually as made by the politician and the politician as a rule makes his opinions to sound plausible, not so much with the expectation that they will be carried out, but that they will get votes and keep him in power. What is needed more than anything else is a campaign of education and those most in need of it are not the farmers themselves but many members of the House of Representatives and the Senate of the United States."

tton

Theo. H. Price said in an address before the Arkwright Club of New York, published in Commerce and Finance for November 29: "It is said that nearly a third of this year's cotton production has been pledged to, and put under the control of, the various cooperative marketing agencies that have been organized in the South. Their success in obtaining fair prices for the cotton entrusted to them is not to be regretted for it is coming to be generally understood that the cotton farmer was not, in the past, adequately paid for the labor he performed, or the hazards he assumed, and you will agree with me that it is essential to the prosperity of our country that our most important industry -- that of agriculture -- should yield an equitable profit to those who are engaged in it. But you will also agree with me that the speculative hazards incident to the production of cotton and the manufacture and distribution of cotton goods are evils that ought to be eliminated if their elimination is possible, and that if the market for cotton and its products could be stabilized so that these risks might be avoided, the results would be to the advantage of all concerned. I calculate that an interval of at least 15 months elapses between the time that cotton is planted and its final sale in the form of cotton goods to the ultimate consumer who buys it over the counter. This statement makes the enormity of this risk involved apparent, for almost anything can happen in 15 months and no form of insurance has as yet been devised that will afford protection against the incalculable hazards that must be faced over such a long period. But the rapid growth of the farmers' cooperative associations affords a means of reducing or minimizing these risks of which the trade might take advantage with great benefit to itself and the chief agricultural industry of the South. It may seem to you a counsel of perfection, but is there any reason why a committee composed of those who represent the farmers, the manufacturers and the distributers should not get together at intervals of say a month or more and decide upon a fair price for cotton and its standard products? This price ought to be one that would provide a reasonable, but not an excessive compensation for the risks involved, the labor performed, and the services rendered, and while it is too much to hope and it may be unwise to suggest that its acceptance by all concerned should be made obligatory, the moral effect upon the markets would be profound, and the result might be, and I believe it would be, to promote a better feeling between the producers and the manufacturers who have so long regarded each other with suspicion, if not with antagonism and bitterness. ..."

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mption
ritain

Seventy per cent of the total cotton consumed in Great Britain in the 1921-22 season was American cotton, 17 per cent was Egyptian and 7 per cent Peruvian. This compared with a consumption of 75, 18 and 3 per cent, respectively, in 1920-21. Though British India is the second largest cotton-producing country the sale of its output in Great Britain is small. In 1920-22 only about 2 per cent, and in 1920-21 3 per cent, of the total was of the East Indian variety. (Commerce Monthly, N.Y., Dec.)

Reduction

John E. Bell says in the Michigan Business Farmer for November 25: "Every industry has organized for the chief purpose of restricting production, striking, to get better prices, except the farmers. And all the industries that have organized for regulation of production to fix prices have got what they went after, and they are all joined together to prevent the farmers from doing the same thing they do. ... All intelligent people know there is no way by cooperative associations to unload a big surplus at a profitable price. I don't say regulation of production can be worked by farmers, but everybody else has worked it successfully and it is the only remedy in sight. It would at least bring the issue to a showdown, which is what is needed. There are some true friends of agriculture in the United States Department of Agriculture and scattered about the country, but their voice and efforts are suppressed and sidetracked by the professed friends of the farmer who in fact represent the exploiting class and are bears on farm produce, and can't be depended on to do anything to equalize the exchange conditions. ... It is the farmer's duty to himself, to his country and the future generations to use the means he has to command a square deal. But it must be a farmers' movement. This 50-50 sham mix-up with county agents is only an arrangement to make the farmers pay the cost of their own defeat and subjugation."

Packing
dardization

Standardization of packing of eggs in making rail freight shipments is suggested by the American Railway Association, which has asked the approval and cooperation of the various exchanges and shippers' associations in minimizing losses through breakage. The proposed standardization was approved November 27 at a special joint meeting of the egg and traffic committees of the New York Mercantil Exchange. (N.Y. Commercial, Nov.28.)

Bloc

The Prairie Farmer for November 25 says in an editoris "The farm bloc is growing in power every day in spite of the abuse that is heaped upon it. If it can develop constructive leadership that will learn how to use that power for the real advancement of agriculture, it can be a great force for good. But if the farm bloc is traded off its feet a few times more, as it was in the tariff horse-trading bee, farmers will regard it as another hope gone wrong."

Loans

The Indiana Farmer's Guide for November 25 says in an editorial: "Farmers need three forms of loans to get them out of their present emergency. They are: Loans for facilitating the marketing of agricultural products in an orderly manner and at discretion, live-stock loans and loans for production purposes. The last should be based on the united credit of local associations of farmers, so that all members of the group would indorse the notes of the others. Time limits should be adjusted to meet the requirements."

Rates

The Boston Financial News for November 28 says in an editorial: "Washington advices to the effect that farm bloc pressure is likely to result in legislation reducing railroad freight rates gives little comfort to those alive to the present plight of the railroads and the necessity for the most constructive handling of the problem. How railroad transportation charges are to be reduced with equity to the railroads and their owners and a proper regard for the provision of an adequacy of revenue that shall assure their proper functioning is a matter with which apparently the farm bloc is not concerned. Yet lower transportation rates are inextricably contingent upon lessened railroad operating costs, and the latter, in turn, must be predicated on less arduous labor expenses. Thus is presented the anomaly of the farmer interests demanding preferential treatment as to rates for their products, following their bids for support from organized labor through a coordination of farmer-labor effort, though their demands can be satisfied only through acquiescence by railroad labor in a policy and process which means lower wages. It would be difficult to produce a more mischievous proposal, under present transportation circumstances and conditions, than that of arbitrary congressional legislative interference with freight rates."

Section 3.

rtment of 1. The Prairie Farmer for November 25 says: "I used to
ulture have a hired man who spent half his time telling how honest he was, but when he went to town he'd go two blocks out of the way to avoid meeting the cop. That made me suspicious and I fired him. I don't want anyone working for me who can't meet a cop face to face and look him in the eye. I feel about the same way about the Board of Trade. I don't believe they would be so scared of Government regulation if they didn't know down in their hearts that they need regulating."

2. The Pacific Dairy Review for November 16 says in an editorial: "The United States Department of Agriculture is authority for the statement that wages for farm workers in the country for the year ending October 1 averaged $28.97 per month with board. ... Possibly the Department of Agriculture may be able to help locate a bunch of these $28.97 a month men for us."

The Indiana Farmer's Guide for November 15 says in editorial: "Farmers need that extra at least to pay some of their present emergency. They are: loans for facilitating the marketing of agricultural products in an orderly manner and at diversion, live-stock loans and loans for production purposes. The last should be based on the credit worth of local communities of farmers, so that all members of the group could increase the value of the crops. Time limits should be adjusted to meet the requirements."

The Boston Financial News for November 15 says in an editorial: "Washington advices to the effect that farm price pressure is likely to result in legislation reducing railroad freight rates give life-to comfort to those alive to the present plight of the railroads and the necessity for the most constructive handling of the problem. Our railroad transportation charges are to be revised with equity to the railroads and their owners and a proper regard for the provision of an adequate of revenue that shall assure their proper functioning in a manner with which apparently the farm line is not concerned. Yet lower transportation rates are inevitably contingent upon lessened railroad operating costs, and the latter, in turn, must be predicated on less arduous labor expenses. This is presented the anomaly of the farmer interests demanding preferential treatment as to rates for their products. Following their bids for support from organized labor through a coordination of farmer-labor effort, farmer leaders must be satisfied that through legislation by Congress labor is a factor and private which must share their gains. It would be difficult to produce a more misleading proposal, under present transportation circumstances and conditions, that of reducing rates."

Section 3.

1. The Indiana Farmer for November 15 says: "I used to have a hired man who spent half his time telling how hungry he was, but soon he went to town he'd go two blocks out of the way to avoid meeting the cop. Last week he resigned and I fired him. I don't want anyone working for me who isn't most I may be here and look him in the eye. I feel about the same way about the Board of Trade. I don't believe they would be so scared of Government regulation if they didn't know down in their hearts that they deserve it."

2. The Pacific Rural Review for November 15 says in an editorial: "The United States Department of Agriculture is authority for the statement that rates for farm workers in the country for the year ending October 1 averaged $[illegible] per month with board. ... Possibly the Department of Agriculture may be able to help locate a number of these [illegible] a month and [illegible]."

Section 4.
MARKET QUOTATIONS.

Products

Dec.1: Hogs closed dull, losing early gain of 10 to 15¢ over Wednesday's average. Beef steers, stockers and feeders closed uneven about steady; butcher cows and heifers steady to 15¢ lower with canners and cutters showing most decline and bulls closed steady to weak. Fat lambs were strong to 15¢ higher, feeders closed strong to 25¢ higher with sheep fully steady. Chicago prices: Hogs, top $8.55, bulk of sales $8.15 to $8.45; medium and good beef steers $7.25 to $12.50; butcher cows and heifers $3.60 to $10.75; feeder steers $5.25 to $7.75; light and medium weight veal calves $8.50 to $9.50; fat lambs $13.25 to $13.50; feeding lambs $12.25 to $14.25; yearlings $9.50 to $13.50; fat ewes $4.50 to $7.75. Beef was 50¢ to $1 higher at New York, steady at other markets. Veal and mutton were practically steady at all markets; lamb steady at Boston and Philadelphia and $1 lower at New York with pork 50¢ lower at New York and steady at other markets. Prices good grade meats: Beef $14 to $17; veal $13-$17; lamb $23-$27; mutton $11-$17; light pork loins $17-$20; Heavy Loins $15-$18.

Eastern sacked and bulk round white potatoes $1.25-$1.50 per 100 lbs. in consuming markets; 95¢ f.o.b. New York points; 75-90¢ f.o.b. Maine points. Northern stock steady in Chicago at 75-90¢; slow and steady at $1-$1.15 other markets; 65-70¢ f.o.b. Virginia yellow sweet potatoes mostly $1-$1.75 per barrel; $2-$2.25 in Boston and Chicago. New Jersey stock 75¢ -$1.15 per bushel in eastern markets. Tennessee and Arkansas Nancy Halls 90¢ - $1 per bushel in Mid Western markets. New York and Northern Danish type cabbage $15 - $25 per ton bulk in leading markets; $12-$15 f.o.b. western New York points. New York Baldwin apples $4.25-$5 per barrel in leading markets; $3.75-$4 f.o.b. Northwestern extra fancy boxed Jonathans $1.75-$1.90 in New York. Spitzenburgs $2.40-$2.50 large sizes; $1.40 f.o.b. Spokane. Middle Western yellow onions ranged $1-$1.75 in city markets. Massachusetts stock $1.30-$1.50 f.o.b. Connecticut Valley points. Market unsettled but firm within narrow range on the 1st, but increased pressure toward close resulted in fractionally lower close. Australian crop officially estimated 105,000,000 bushels, indicating 55,000,000 bushels for export. Corn trade mixed with narrow price range. Cash corn market closed weaker.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.32; No. 2 hard winter wheat $1.32; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 1 dark northern wheat in Central North Dakota $1.01; No. 2 hard winter wheat in Central Kansas $1. Closing future prices: Chicago May wheat $1.15 3/4; Chicago May corn 70 1/2¢; Minneapolis May wheat $1.15 7/8; Kansas City May wheat $1.08; Winnipeg May wheat $1.07 7/8.

Closing prices, 92 score butter: New York 54¢; Philadelphia 54 1/2¢; Boston 52¢; Chicago 54 1/2¢. Spot cotton closed at 24.29¢ per lb. to-day. New York December future contracts closed at 25.08¢. (Prepared by Bur. of Agric. Econ.)

Section 1.

icultural ditions

Archer Wall Douglas says in The Philadelphia Public Ledger to-day: "One has only to travel around in farming communities to realize the new spirit that inspires the agricultural population and the set resolve, rywhere apparent, to have their 'place in the sun' according to their erts. And that, in the main, is all that they are asking. They have disered that they must work out their own salvation in some very practica-, intelligent fashion or they will get nowhere. They have found out that y can not, by taking thought, raise the price of their own products by methods yet discovered, save those of cooperation; so they are banding ether more and more to market their goods collectively and not individuy. They already have achieved a signal success in tobacco, in which for y years they were the sport of the buyer. They tried 'night riding' in ir extremity and it availed them nothing. Then they got some bankers be-l them, some financial men of vision who saw and understood their diss and also the possibilities of success. They all hung together until they market their crop as they will, and not when they must, in that ge of Southern States that lies close to Mason and Dixon's line from tucky eastward to the Atlantic. It is almost impracticable for the farmworld to suit supply to demand, as is so easily done in industrial life, it is impossible to forecast, when winter wheat is sown in the fall, call there will be for it next summer when it is reaped, nor what proion of the crop that is sown will live to be harvested; nor how the r great surplus wheat countries will act other than, in all probability, they will plant to the uttermost. Also that action in this country e must be Nation-wide to be effective, which is a hard proposition and st incapable of fulfillment.

"The natural instinct of the farmer is to produce things, for that is immediate job in the general scheme of things, and aught else goes inst his grain. But it is possible to store most farm commodities for a , sometimes for a very long time, and feed them out to the waiting market here is the natural demand for them. It is merely a matter of money and eration, and has been brought to pass so many times that its feasibility o longer in question. This season the country produced more white pota- than is usually consumed in a twelvemonth. So up in Maine and in far- Idaho some are not even being dug, others are being stored where stor- capacity exists and the price is deadly low to everybody but the con- r. And that is the pity of it. For no one seems to get any benefit out his calamity, and there is no one to whom this ill wind blows good un- it be the casual middleman. It would be different if the tobacco plan working in the potato-growing states. It is not a case of holding up es by withholding supplies from the market, but of suiting production emand, that the producer may get a living wage in the shape of reasonable es for his commodities. It is to this end that all the many and fastwing cooperative societies among the farmers are bending their efforts widening the scope of their operations. ... The farmer is not concerned the fault does not lie with the railroads; that they can not move as with reductions in cost operations as they would like; that they, like are the victims of circumstances. What does concern him is that he s that wages of laboring men in many lines have not come down in propor- to his own, and that freight rates press hard upon his own industry and he is trying to save himself. He is strongly and honestly of the opin- that whatever brings prosperity to the farming country will bring pros- ty to the country generally."

Section 2.

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The editor of Manufacturers Record says in a letter written to John D. Rockefeller, jr., and published in Manufacturers Record for November 30: "In view of your close study of this labor problem I am prompted to ask whether you have given any careful study to the labor problem as connected with agriculture. Upon the agricultural situation depends the future of our country, for I believe it is true throughout the world's history that wherever agriculture has declined or been raised by the removal of people from the farm to the cities to such an extent as now threatens us, that country has gone down in ruin. I am reminded of this serious situation in the agricultural interests of the country by the receipt of several letters this morning which are typical of the information that comes to me from every part of the United States. The owner of a large apple orchard in Virginia writes me: 'Labor conditions have been so unsatisfactory that I have had to get up before daylight and get home after dark to see that the work was done in the orchard, and do a lot of it myself.' The same mail brings me a letter from Casper, Wyo. 'It is not pleasant to write of these conditions, of which a profound ignorance seems to prevail in the East. The big crops of course make business for railroads, brokers, etc., even where there is nothing left for the farmer. This morning I was talking to a produce dealer who has just brought in two carloads of apples from his home town in eastern Washington. Transportation costs 65¢ per box, leaving the farmer 25¢ for these choice, select apples. The great bulk of the fruit crops in the Northwest will rot, as there is no sale for them. My son writes me from the great fruit region of western Idaho -- the Payette region -- that farmers can not sell their fruit. He paid 1¢ per pound for peaches delivered, and could get plenty of fruit for nothing by going to the orchards. Up to 1919 the fruit growers there made good profits, and had some margin in 1920. Idaho fruits would not stand shipment as far east as Casper, the transportation costs being sufficient to eat up the value. In Colorado this year good potatoes sold for 35¢ per 100 lbs. and choice for 40¢. Tomatoes brought 72¢ per 100 lbs. in boxes which cost 29¢, leaving growers 50¢ per 100 lbs. Cabbages brought $8 per ton, or 15¢ per 100 lbs. You can see that would hardly cover cost of hauling to market. Some weeks ago the president of the Wyoming Trust Co. here, who is a farmer and stockgrower, told me the price of Wyoming wheat was 69¢ a bushel. At the same time I got a letter from a wheat dealer in Saskatchewan stating that the price there was 75¢ and that didn't pay cost of production.

The Saskatchewan wheat is much farther from the Atlantic than that of Wyoming, and freight charges over the mountains to a Pacific port are higher than the charge to Lake Superior. ... The country is thus facing one of the most serious economic problems it has ever had to meet, in some respects perhaps the most serious. The secretary of Agriculture recently pointed out that the farmers are now able to buy less for what they produce than ever before in the history of agriculture in this country. ..."

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The editor of Manchesterman Journal was in a letter written to John D. Rockefeller, Jr., and published in Manchesterman Journal for November 4th: "In view of your close study of this labor problem I am prompted to ask whether you have given any careful study to the labor problem as connected with agriculture. Upon the agricultural situation depends the future of our country, for I believe it is in true throughout the world's history that wherever agriculture has declined or been driven by the powerful at people from the field to the cities to make an errand as now throughout us, that country has gone down in ruin. I am prejudiced of this serious situation in the agricultural situation of the country by the weight of several letters this morning which are typical of the information that comes to me from every part of the United States. The owner of a large dairy farmer in Virginia writes that 'labor conditions have been so unsatisfactory that I have had to get my cows milked last year after dark for an hour and a half, and we are down in the amount, and do a lot of it myself.' The same dairy farmer in a letter from Chapter, Ky., 'In my judgment to write of these conditions, of which a prolonged harvest seems to prevail in the east. The big crops of course are helpers for railroads, brokers, etc., even where there is nothing left for the farmer. This morning I saw twelve to a producer dealer who had just brought in the carloads of apples from his home farm in northern Washington. Transportation costs only per box. Leaving the farmer left for taxes, labor, sulphur, apples. The press bulk of the fruit crops in the northwest will rot, as there is no sale for them. My son writes me from the great fruit region of western Ohio -- the Scioto valley -- that farmers are not selling their fruit. It pays if for peach for peaches delivered. And [illegible] plenty of fruit for wholesale in the orchards. In the fruit growers there some good profits, but most are in debt. Many fruits which not [illegible] as [illegible] are lower. The transportation which [illegible] and by the valley. In Oregon this year pear production was [illegible] per box. And apples for cider. Tomatoes brought [illegible] per lb. In Oregon which cost [illegible]. Leaving growers [illegible] per lb. Potatoes brought [illegible] per ton, or [illegible] per lb. The [illegible] would barely [illegible] of harvesting [illegible]. Corn [illegible] the president of the [illegible] Co. Corp., who is a farmer and stockgrower, said on the price of [illegible] was [illegible] a year. We [illegible] a year a little from a short dealer in Washington stating that the price there was 7¢ and that [illegible] cost of production.

The Christian [illegible] is very further from the ability that [illegible] of [illegible], and [illegible] are [illegible] to take [illegible]. ... [illegible] in time [illegible] one of the most serious economic problems in the over had to meet. In some [illegible] the west [illegible]. The [illegible] of [illegible] [illegible] that the farmers are [illegible] to [illegible] [illegible] over [illegible] in the [illegible] of [illegible] in this country. ..."

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Stock
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Fred H. Bixby is the author of a lengthy article entitled "The Stockmen's Case," in The Philadelphia Ledger for December 2, in which he reviews the live-stock industry and presents its financial needs. He says in part: "The live-stock industry never has been financed properly. The breeding end of the business involves a turn-over of three years; but it always has been financed on a six months' basis. In other words, the stockman has had to borrow money for only six months; although he knew, and the bank or loan company knew, that it could not be repaid at the end of that period. As long as conditions were normal he experienced little difficulty in getting his loan renewed at six months' intervals for the length of time that was required to bring his animals to maturity. But when the crash came, and with it a financial stringency, the situation was entirely different. The stockman was called upon to pay, and the only way he could pay was to sell some or all of his stock regardless of whether or not it was in shape for the market and regardless of market prices and demand. ... We are concerned vitally now about what is going to happen to us after June 30,1923. ... The plan recommended by the committee of the American National Live Stock Association looks to the Government only to authorize the necessary machinery and to provide the necessary regulation and supervision. It does not contemplate the use of Government money or the issue of tax-free securities of any sort or description. All we want is an opportunity to place our industry on an equality with other businesses so far as obtaining the necessary capital for its legitimate needs is concerned. If the plan outlined is adopted, that opportunity will be provided. It will enable us to say that live-stock paper is as good as any other paper, not because of the high rate of interest, but because of the soundness of the security. We want this legislation passed, and we want it passed as soon as possible. Our business, our industry, is hanging in the balance. If the legislation is not passed before the War Finance Corporation ceases to function, the stockmen in the range country will be facing a situation as disastrous as that of two years ago. ... "

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Farm and Ranch for December 2 says in an editorial: "The committee appointed by the West Texas Chamber of Commerce to investigate the feasibility of cotton mills in that section of the State has made a favorable report. Investigating committees in other sections of the cotton belt have made similar reports. Probably one of the big factors in the drift of cotton mills from the New England districts to the South is the high freight rates. The South is a large consumer of cotton goods in various forms. It has dawned upon the Southern business man that it is poor business to ship cotton to New England or Europe to be manufactured into cloth, bagging, twine, etc., and ship the finished article back again, paying freight both ways. Scarcity of the right kind of labor stood in the way of cotton mills in the South twenty years ago. To-day there is labor in plenty, and if it is not immediately available, it can be secured."

on Crop

Farm and Ranch for December 2 says in an editorial: "American cotton farmers have several problems to solve. If they plant a large acreage and make a small crop, the cost of production per pound is excessive, while the cost to consumers will encourage its production in other countries. If, by chance, they succeed in producing a large crop, the price drops below a profitable basis. The only practical solution thus far offered is for farmers to reduce acreage and increase acre yields. Better preparation, fertilization where needed, good seed and continuous cultivation will generally result in larger yields of better quality. If this plan is practiced within reason, the South may yet retain its hold in the cotton production industry and make the staple a real money crop."

ry Products

Hoard's Dairyman for December 1 says in an editorial: "Dairy farmers should be encouraged, for market conditions are such that we may reasonably expect good prices for dairy products this coming winter. ... One of the reasons why the prices of dairy products do not make violent fluctuations is due to the fact that no individual or combination of individuals has been able to use dairy products, to any considerable extent, for speculation. Wheat, corn, oats, pork, etc., are commonly used for speculative purposes. Men have tried to speculate with dairy products but they have never been successful. They have cornered the wheat market and have made people pay dearly for their breadstuff, but no one has ever cornered the dairy market. The reason for this is perhaps due to the many units of production and manufacture and constant flow of dairy products to the market. The wheat farmer dumps his product on the market. He has not been in a position to market it in an orderly manner. The dairy farmer markets his products every day. True, in the flush of grass there is an overproduction. ... Invariably this surplus is carried for prospective customers and only a small quantity of it is put in storage simply for the purpose of making money on the advanced price of the product. The dairy farmers of this country have not had reasons for attempting to stabilize their market as the farmers engaged in other branches of agriculture, nor do they have the opportunity of saving as much in the cost of distribution. There are instances where too little is paid for milk in comparison to what the consumer has to pay, but these instances are small in comparison to what is found in other branches of agriculture."

Fattening
ngland

The Manufacturers Record for November 30 says: Mr. Norton Frewen, the well known political economist of England, in a recent letter to the Manufacturers Record, said that on a given amount of feed, hogs would put on twice as much flesh in England as in the West. He therefore suggested the shipment of live hogs from this country to England, and the shipment by the same steamer of the corn for their feed. Many years ago Mr. Frewen tested this out on a big ranch which he operated about 120 miles north of

of Casper, Wyo., and his statement in regard to hogs putting on twice as much weight on the same amount of feed in England as in the West was based on some experiments he made at that time. We wonder if any investigation of this suggestion has ever been made by our live-stock people, or by the buyers of live stock in Europe."

ker Merger

New York Commercial for December 1 says in an editorial: "On occasion we have had to criticize severely statements that have appeared editorially in the Hearst newspapers, usually on the ground that they have appealed to class prejudice and sometimes because they have ignored economic law. In all fairness, however, when the reverse is true and something appears that gives evidence of clear, sane thought, it is a pleasure to commend it to our readers. On Tuesday there appeared in the New York American the following comment from the pen of Mr. Arthur Brisbane, which, we think, is the clearest statement of the cause of big business that has come to our notice: 'The President and the Attorney General discuss the wisdom of letting the Armour and Morris packing plants combine. What is there against it? There is nothing the two concerns can do united that they could not do by agreement separately. While separate, with two sets of wagons, drivers, branch offices, salesmen, etc., the public that buys their products is compelled to pay double overhead charge. If the country has brains and capacity it will allow business to get as big as it can, and watch and regulate it. If it hasn't capacity to watch and regulate a really big business you may be sure it hasn't the ability to regulate small separated businesses or prevent combinations between them.' And yet the dispatches from Washington lay stress upon the fact that the Secretary of Agriculture hesitates to give his sanction to this merger because he fears the opposition of the farm bloc in Congress, and the farm bloc declares that if the merger is made it will make it possible for the combination to control prices. How big does a combination have to be before it can do the wicked things these farmers' representatives declare it likely to do? Do they mean to imply that there will be a power within the United States greater than the Government itself? Is it their belief that the Government can handle either one of these packing corporations separately but is not powerful enough to handle them together? We would like to hear Secretary Wallace's answer to these questions. If the Government can handle them together, then why not let them combine and keep a watchful eye on them to see that they do not commit any acts against the public welfare? ... This is a mighty Nation and covers a vast territory. It is big and requires bigness to meet its industrial wants. The farming industry is big and requires a big market, but where would the capital come from to sustain that market if it was not allowed to combine? The great enterprises of the country could never have been carried on without huge combinations of capital. They have in times past done things they ought not to do, but that is because human beings were in charge of them. Small combinations have also been guilty of wrongful acts. It is a curious theory that bigness begets crime."

Section 3.
MARKET QUOTATIONS.

rm Products

Dec. 2: Chicago grain prices opened higher on the 24 but reaction set in and the close was fractionally lower. Undertone heavy. Receipts larger; cash trading basis easier. Chicago May wheat lower at $1.15 3/8; Chicago May corn lower at 69 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 2 hard winter wheat in Central Kansas $1.

For the week ended Dec. 2: Grain prices unsettled during the week but closed slightly higher. Chicago May wheat up 1 1/4¢; Chicago May corn up 3/4¢. Principal market factors were good cash demand, big export business, bullish Argentine news, weakness in stock market, and liquidation.

Compared with a week ago Chicago hog prices ranged from 10 to 20¢ higher. Native beef steers largely 75¢ higher, western grassers mostly 50¢ higher. Beef cows and heifers steady to 25¢ higher, canners and cutters weak to 10¢ lower. Bulls strong to 15¢ up, veal calves unevenly 75¢ to $1.25 higher.

Eastern wholesale fresh meat markets, beef was steady to $2 higher with lambs steady to $2 lower. Veal steady to $1 higher on better grades, mutton ranged from $1 lower to $1 higher on better grades with pork loins steady to $1 lower.

Hay market generally dull because of light holiday demand. Receipts increasing in central western markets. Millfeed market inactive. Offerings fair, demand light.

Spot cotton declined 52 points during the week. New York December future contracts declined 53 points.

Potatoes generally steady in consuming markets, steady at eastern shipping points, slightly weaker at Northern point Cabbage continues to strengthen, Danish stock up $4 to $9 per ton. New York Baldwin apples firm in city markets and at shipping points. Northwestern boxed stock weaker. Yellow onions up 25 to 75¢ per 100 lbs.

Butter markets steady. Supplies light, demand good, but rumors of possible imports partly responsible for unsettled feeling, especially at New York where prices declined 1/2¢ on the 1st. Markets are out of line with each other as Chicago is now higher than New York. Closing prices, 92 score butter: New York 53¢; Chicago 55¢; Philadelphia 54¢; Boston 53¢.

Cheese markets steady to firm but trading quiet following sharp advances averaging about 1 1/2¢ on Wisconsin cheese boards Monday. These advances are supported to some extent by decreasing production and a fairly good demand even at the higher prices. Cheese prices at Wisconsin primary markets Dec.1: Twins 26 1/2¢; Daisies 27 1/4¢; Longhorns 26 3/4¢; Square Prints 27 1/2¢. (Prepared by Bur. of Agric. Econ.)

ustrials and	Average closing price	Dec.2,	Dec. 1,	Dec.2, 1921
lroads	20 Industrials	95.91	95.73	79.00
	20 R.R. stocks	85.86	85.56	75.50

(Wall St. Jour., Dec. 4.)

Section 1.

President nts 1924 t to Congress

Appropriations aggregating $3,078,940,331 for the fiscal year beginning July 1 next were proposed December 4 to Congress by President Harding in the second annual Federal budget. This is exclusive of the postal service and compares with actual appropria- s for this fiscal year totaling $3,674,238,690. Government expenditures the coming fiscal year, also exclusive of the postal service, were es- ted at $3,130,843,234, as compared with an estimate of $3,703,801,671, this fiscal year and an actual outlay of $3,795,302,499, for the fiscal ended last June 30. The total Federal Revenue for 1924 was reckoned at 61,812,359, or an excess of $180,969,125 over projected expenditures. estimated revenue for this fiscal year was $3,429,862,959, or $273,- 712 less than the expected outlay. Mr.Harding said, however, that it hoped to eliminate this deficit before the end of the year, adding that hat hope were not realized the expected surplus for 1924 would give a in to take care of a deficit. In his message accompanying the detailed et, the President frankly told Congress that whether the country could forward to any further material reduction in Federal expenditures and s in future years depended largely upon whether there was a curtailment xpansion of Federal aid in lines of research, improvement and develop- t. The Department of Agriculture appropriation for 1924 is listed at ,251,613, as compared with $62,412,036 for the fiscal year 1923. (Press, . 5.)

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in Futures Act

The case to test the constitutionality of the Grain Futures Act, brought by the Chicago Board of Trade and others, was advanced, December 4, by the reme Court for argument on January 15, according to the press of to-day. report says, further: "The court ordered, subject to acceptance by the ernment, that the status quo be preserved while the case is pending and twenty days thereafter, provided that the members of the Board of Trade ll not be relieved from keeping and preserving,as required by the Grain ures Act, all their contracts for future delivery during the pendency of suit."

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d Bank Dividends

Dividends of joint stock land banks would be limited to 6 per cent and all profits in excess of that limitation would be paid into the national Treasury der a bill introduced by Senator Borah, December 4. (Press, Dec. 5.)

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ternational vestock Ex- sition Prizes

A Chicago dispatch to the press to-day says: "Chenoweth Jock, a shorthorn, December 4 was adjudged the grand champion steer of America at the International Livestock Exposition. The steer, owned by B.A. and W.J. Thomas, of Shelbyville,Ky., was born October 15, 21. He was sired by Harvestown Grandee and his dam was Blythe Victoria. . Canada won the oats-growing championship at the International Grain d Hay Show. The entry of J.W. Biglands, of Lacombe, Alta., won the sweep- akes over a large field of American and Canadian growers competing for 0,000 in cash prizes offered by the Chicago Board of Trade."

Section 2.

ulture anada

The Southern Planter for December 1 says in an editorial: "It was perhaps more than a year ago when we called the attention of our farmers to the activities of their neighbors, the Canadian farmers, in the realm of politics, and suggested that here was an example worthy of all emulation in these benighted States. These farmers had their problems no whit different from the problems of our farmers. ... Indeed, it was the old, old story. The farmers, unorganized, were exploited in the usual manner which has obtained in all ages among all unorganized peoples and business. In other words, the Canadian farmer was in exactly the same fix as all other farmers everywhere. But they differed from most farmers in one particular -- a most important one. First, they actually realized their condition; they sensed what ailed them. And, second, they organized to protect their economic welfare. The last four words practically constituted their slogan. In order to protect their economic welfare, they went into politics. They went into politics because there is nowhere else to go for this protection. Politics is, presumably, the science of government. They accepted this adage at par and set out to control the Government. ... In their fight for the control of the Government, these farmers were met with the stock-in-trade arguments of the old line politicians who 'deplored class consciousness' and were horror-stricken at the prospects of 'class legislation' and all the other rot fed to our farmers regularly. But to the credit of these farmers, it is said by all people of all parties that they have not used their power for self-aggrandizement nor the oppression of any other class, but for the welfare of the basic industry of that country which is the same as our own -- agriculture. These farmers are proving that as agriculture prospers or fails, so will prosper or fail every other industry. They have opened the eyes of the bankers and business men by their sincerity and political acumen. They are re-making Canada because the farmer is getting a square deal."

Acreage

The Iowa Homestead for November 23 says in an editorial: "Iowa farmers, who were urged by certain interests to cut down their acreage of corn last spring, are not sorry that they refused to do so, for no crop of any importance raised this year will bring them better returns. The corn grower is in far better condition this year than last. The individual farmer may find good reasons for decreasing his corn acreage owing to changes in his farm management, but to advocate corn acreage reduction in the best corn State in the Union for no other reason than arbitrarily cutting down the acreage can not be regarded as sound policy. To this, Iowa farmers themselves subscribed when they planted their corn last spring."

on
stigation

The Wall Street Journal for December 4 says in an editorial: "Once more the Senate Committee on Agriculture is to ask the Federal Trade Commission to undertake an investigation of the cotton market. The purpose is to ascertain

whether any 'undue methods' are being employed by the trade to restrain the natural operation of the laws of supply and demand. Once more the weary taxpayer asks 'What's the use?' From a low point of 15.03 cents a pound the December future has advanced to 25.80 -- an increase of almost $50 a bale. It would seem that demand were functioning in fairly good order. The originator of this resolution to investigate is a southern Senator, and presumably knows something about cotton. He should know that the ills of the cotton business lie largely in the South and that the whole question has been one of supply. For a century the South has seen fit to run on a one-crop basis. When it has picked its crop there has been a race to market it. Over 70 per cent of the crop has always been rushed on the market in the first four months of the season. A market that consumes a crop over 12 months has thus been overfed. No need to be an economist to foresee the consequences. Ask any farm woman who, taking a basket of eggs to the corner grocery, finds it has on hand more than it can handle for some weeks to come. The present crop has been marketed even faster than usual. In the past three months more cotton has been thrown on the market than the American mills can consume in fourteen. At the same time, the foreign situation has not been such as to encourage exports, particularly in central, eastern and southern Europe. But in the past week farmers urged 502,900 bales on an overloaded market, in comparison with 303,900 a year ago. Even mills and markets must have time to digest what they have swallowed. That is all that is necessary -- time for the situation to clear up. The foreign consumers do not yet frankly believe all the boll weevil reports. They know too that the history of cotton production has always been a large expansion of acreage following a small crop. The South has trained them to this belief. They do not fully understand the impossibility of another large crop next year. When the light does break in on them, there will still be the question of finance, for Europe is only able to live from hand to mouth. Cotton is already higher than was expected for the end of November. Few believed the price would cross 25 cents before December. That it will advance further after the early marketing has been digested is a fair conclusion from the facts. The whole future is one of supply, and not of demand. It will be so until the price rises to a point where consumers refuse to take it or the manufactured goods. But why spend public money to ascertain this patent fact?"

ty Agent

Orange Judd Farmer for December 1 says in an editorial: "Special comment was made at the recent farm advisers' conference concerning the great advancement of club work among farm boys and girls. This is truly great work. After people reach middle age you can't do much for them, but with young people the opportunities for improvement are great. Best of all, after they learn things they have many years ahead to use what they know."

arm Prices

Farmer and Breeder for December 1 says in an editorial: "Ever since the founding of this Republic the percentage of farm population has steadily decreased, while that of towns and cities has steadily increased. These facts and figures have a meaning. Practical farmers may well consider them in connection with the things they are up against. ... Another consideration of this drift to the cities is that actually the farmer has less competition among his own kind than the swarms of laborers, mechanics, clerks, and the masses generally who have done the drifting. This means, in a practical way, that with lessened competition among producers and increased competition among consumers, farm prices should naturally rise so that the average farmer could raise crops and feed animals at a handsome profit. It should mean, also, that competition among city throngs would bring lower wages and more serious complaints of the high cost of living. That this will be the ultimate fact is unquestioned. That it is not now the fact deserves solemn thought on the part of producers. While farm prices are better than they have been, and while many thrifty producers are now enabled to get on their feet financially, the word from our friend, Mr. Average Farmer, is that he can not get cost of production for many of the things he raises. Conceding that farm prices are too low, this is not actually the worst of the present situation. The hardest burden the farmer has to bear is the unnatural spread between his own prices and what he is forced to pay for city products. ... This situation means virtual slavery for those farmers who must struggle with high rents and taxes, and the uncertainties of crop and live-stock production, and yet live decently and educate their children properly. Many of them in the more unfortunate sections of our country are working long hours at hard, gruelling labor all the year round and getting nothing for it but a bare subsistence -- and often not that. ... Temporarily, organized workmen have forced wages higher than they would be if left to the operations of the law of supply and demand.... These increased wages have been passed on to the consumer -- and the farmer carries the load. Now, we want it distinctly understood that we do not object to all workmen getting as high wages as they deserve. We only want to state that as the economic law is finally supreme, these same city folks -- laborers and employers -- can not go on forever passing the burden to the farmer. For that will mean a breakdown of agriculture just as sure as the solemn fact stares us in the face that no race nor nation ever continued to prosper where the tiller of the soil was not prosperous."

igration
Agriculture

Farm, Stock & Home for November 15 says in an editorial: "A short time ago we called attention to the fact that our new policy of restricted immigration would in our judgment work out detrimentally to farmers, first by increasing wages of farm labor, and decreasing the number of people to be fed. ... Nothing that will add to the burdens of farmers can prove profitable to the Nation as a whole. Getting the present immigration laws liberalized should be started at once by the various farm organizations."

Section 3.

partment of griculture

1. The National Stockman and Farmer (Pennsylvania Edition) for December 2 says in an editorial: "The annual meeting of the Association of Agricultural Colleges and Experiment Stations was held at Washington last week. ... The problem of research bobbed up everywhere, and it should be one of the leading topics at every agricultural assembly. The shortage of funds for research, which prevents our institutions from doing what they could and should do, can be overcome only by causing the public to realize the importance of research. Some experimental work has been badly done, inaccurately calculated and incorrectly interpreted, perhaps; but the men engaged in it realize the errors of the past and are not going to repeat them. How to conduct this work, and how to interpret results, were interesting topics before the experiment station men. There is still evidence that the proper status of the county agricultural agent is not well understood even by those who are engaged in extension work. The two official declarations by the Department of Agriculture on this subject might be studied with profit by some extension workers as well as by the public."

2. The Price Current-Grain Reporter for November 29 says: "This paper has persistently opposed on principle, as transcending the purpose of Government, the practice of the Department of Agriculture of taking part in the propaganda against business as it comes into touch with the farming population. The assumption that business in its treatment of the farmer is always a cheat and a parasite is an impertinence; yet as a rule the bulletins of the 'marketing experts' so-called (who are not always experts in any other sense than that they have taken special courses in their hobby in the agricultural college and are quite infrequently men taken from the ranks of practically trained business men, who if they were real experts could in trade command several times the salaries paid them by the Government) are unfair criticisms of the trades reported upon, laying peculiar stress on casuals as characteristic of the trade as a whole and seldom pointing out the actual benefits to the consumer which regular dealers render. The bulletins, especially those, let us say, referring to the feed trade, are almost invariably official 'knocks' and, whether so designed or not, have the effect of creating friction or practically destroying the relations of dealer and consumer. Such discrimination against taxpayers and citizens entitled to certain rights under the Government are nothing short of abuses of administration and have no justification in good government or the common courtesies and consideration due the law-abiding citizen from his Government."

Section 4.
MARKET QUOTATIONS.

rm Products

Dec.4: Chicago wheat lower on the 4th in sympathy with Liverpool. Export business moderate. Visible supply wheat 33,428,000 bushels compared with 47,763,000 bushels same date last year. May corn had good support on declines and closed firm; December corn lower. Visible supply corn 11,072,000 bushels compared with 15,518,000 bushels same date last year. Chicago May wheat lower at $1.15 7/8; Chicago May corn same at 69 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.19; No. 2 mixed new corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 1 dark northern wheat in Central North Dakota $1.01; No. 2 hard winter wheat in Central Kansas 98¢.

New York and Pennsylvania round white potatoes, bulk and sacked, mostly $1.25 to $1.35 per 100 lbs. reaching $1.40 in New York City. Down 5¢ at shipping points ruling 90¢ f.o.b. Rochester and nearby points. Maine Green Mountains $1.25 to $1.45 in New York and Boston. Northern stock weak in Chicago at 70¢ to 85¢. Cabbage markets strong, New York Danish type $20 to $30 per ton bulk in city markets, $13 to $16 f.o.b. shipping points. Florida Big Boston lettuce in 1 1/2 bu. hampers $2.25 to $2.50 in New York City. Middle Western yellow onions $2 to $2.90 per 100 lb. sack in city markets. Eastern Yellow Globes $1.75 to $2.50. New York Baldwin apples, $4 to $4.75 per bbl. in leading markets, $3.85 to $4 f.o.b. shipping points. Northwestern Extra Fancy boxed Jonathans $1.75 to $2.25 in most markets, $2.25 to $2.50 in Kansas City.

Chicago hog prices 15 to 20¢ lower than Saturday's average, bulk of sales $7.85 to $8.10, beef steers uneven, about steady at $7.25 to $11.00. Butcher cows and heifers steady to strong at $3.60 to $10.75; feeder steers strong to 15¢ higher at $5.35 to $7.75; veal calves strong to 25¢ higher at $8.75 to $9.75; fat lambs 25¢ lower at $13.25 to $15.35; fat ewes $4.75 to $7.75.

Closing prices, 92 score butter: New York 53 1/2¢; Philadelphia 54 1/2¢; Boston 53¢; Chicago 50 1/2¢.

Spot cotton down 5 points, closing at 24.78¢ per lb. New York December future contracts down 11 points, closing at 24.88¢. (Prepared by the Bur. of Agric. Econ.)

dustrials and ilroads

Average closing price	Dec. 4.	Dec.2,	Dec. 4, 1921
20 Industrials	95.10	95.91	78.93
20 R. R. stocks	85.16	86.86	75.01

(Wall St. Jour., Dec. 5.)

Section 1.

Secretary's Report The New York Times to-day says in an editorial: "Secretary Wallace is on solid ground when he says in his annual report that the farmers are receiving too tle of other things in exchange for what they produce. He is right, too, n he declares that this is because of 'disproportionate relationship of ces.' Having put cause and effect together, it might be thought that the edy suggested itself -- that is, reduction of prices for what is less ded than farm products and increase of demand for what the farmer can duce. There is a 'superabundance of food' if the United States alone is ught of, but not on a world view. Millions are starving, while our super- ndance is left on our hands. Foreigners would take 700,000,000 bushels wheat alone if they had the needed purchasing power. For lack of that re is no magic remedy. No amount or kind of credit to farmers will en- h the idle and starving so as to enable them to buy food. Political cure such economic disability there is none. Yet farmers have been acting if there were. ... Let the farmers cheer up, and lend a hand to others distress. There must be no failure of the industry beneficial to all ustries, and which deserves the support of all. No farmer worth helping ll succumb to one bad year after several good years. And this year is t actually a bad one. Secretary Wallace reports that 'the aggregate lue of the crops of the country this year is about $1,250,000,000 more n last year.' Why despair?"

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rogressive" gislation and e Administration Robert Barry says in The Philadelphia Ledger to-day: "President Harding has crossed swords with the 'progressive bloc' over the proposed abolition of the electoral system and radical changes in the date for inauguration of Presidents and convening of w Congresses. He has placed his administration in opposition to the very rst plank adopted by the new insurgent group at its organization meeting Friday last. The issue probably will be raised immediately. Senator Nor- s, chairman of the 'progressive bloc,' reported December 5 from the riculture Committee a resolution providing for a constitutional amendment abandon the Electoral College, have the names of candidates for Presi- nt and Vice President appear on the ballots instead of slate of electors, d to convene a new Congress on the first Monday in January following the vember elections, and for the inauguration of the President on the third nday in January."

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vernment Cotton mmission Urged A Memphis dispatch to the press of December 5 says: "A permanent governmental cotton commission, with representatives from every cotton-producing state, to recommend state laws to help solve problems now con- fronting the industry, was proposed December 4 at the second annual meeting the cotton commission, composed of delegates named by the Governors of velve Southern States. Under the plan suggested by A.W. McLean, of North arolina, which will be acted upon by the conference before adjournment ednesday, a uniform act may be formulated for presentation to the legis- atures of cotton-producing states, and which will provide for a permanent ommission, members to be named by the Governor or legislature of each state niform legislation would enable the cotton-producing sections of the coun- ry to work together in controlling and eradicating insect pests and in iopting better methods of marketing and warehousing the staple."

Section I.

"Secretary Ickes is on solid ground when he says in his annual report that the farmers are receiving too little of other things in exchange for what they produce. He is right, too, in the declaration that this is because of 'disproportionate relationship of prices.' Having put cause and effect together, it might be thought that the very measured result -- that is, reduction of prices for what is less and then farm production and increase of demand for what the farmer can produce. There is a 'superabundance of food' if the United States alone is right of, but not on a world view. Millions are starving, while our surplus is left to rot or burn. Surpluses could also be consumed, but consumers cannot alone if they had the needed purchasing power. For lack of that there is no magic remedy. No amount or kind of credit to farmers will correct the idle and starving no or to enable them to buy food. Political corrupt economic disability there is none. Yet farmers have been noting if there were. ... Let the farmers shout up, and lend a hand to others interests. There must be no failure of the industry beneficial to all activities, and which deserves the support of all. No farmer north holding a mortgage to one bad year after several good years. And this year is worth last year.' Why inequality?"

"progressive" administration

Robert Barry says in the Philadelphia Ledger: "Without leaving the general party with the 'progressive tide' over the proposed abolition of the electoral system and radical changes in the qualifications of voters and qualifications of candidates. He has placed his administration in opposition to the very principle adopted by the new Democratic party at the nominating convention last. The issue probably will be raised immediately. Some of Democrats of the 'progressive' wing, regarding Senator E. Roy Martin, have been a convenient scapegoat for the Democratic party, including the Electoral College, have the means of candidates for Presidential and the Freedom appears on the Ballots instead of slate of electors, in spite of a new congress on the first Monday in January following the Presidential elections, and for the inauguration of the President on the third Monday in January."

Section 1

A Memphis dispatch to the press of December 8 says: "A proposed interstate compact, which would provide for the adjustment of the relationships from which interstate conflicts arise, to recommend state laws to help solve problems now confronting the industry, was proposed at the annual annual meeting of the cotton conclusion, composed of delegates named by the governors of the Southern States. Under the plan suggested by a.H. Hansen, of North Carolina, which will be acted upon by the conferees before adjournment, a uniform act may be introduced for consideration by the legislatures of the cotton-producing states, and which will provide for a permanent commission, members to be named by the governor or legislature of each state. Interstate commission would handle the cotton-producing problems, and regulate in controlling and controlling trade, and in the latter matters of marketing and transporting the staple."

Section 2.

ricultural gislation

1. The New York Sun for December 4 says in an editorial: "All but a handful of the Senators and Representatives in the new insurgent bloc come from agricultural states. Even Wisconsin, which supplies one-fourth of the members, had more rural than urban dwellers in 1920. Texas, which supplies the group with two members, had two country dwellers for every city resident; in North Dakota, which furnished three members, the countrymen prevail in the proportion of six to one. The Southern States, which supplied the group with several men, all have prevailingly rural populations, even after their era of industrial growth. An occasional member from New York State, Pennsylvania or Illinois will not prevent the group from responding chiefly to the rural voice. The nature of their constituencies would warrant the bloc members' putting the current farmer relief plans first among their objectives, even if that aim had less of public urgency to recommend it. The preservation of farm life, the salvation of farm prosperity and agricultural production go together; they should interest every one who knows that the sap of the country runs from the soil up. You can not make industries flourish on the withered stock of bankrupt, discouraged tillage, and the city man who realizes this wants helpful farmer legislation as much as the farmer himself. Unfortunately not all city dwellers have traced the origin of their victuals beyond the city limits. Consequently too many of them believe in letting the man on the soil do his own worrying. It happens quite naturally that the farmer has to have his own partisans. Some of these, though not all, have joined the new group called together by Senator LaFollette. That group could not help putting agricultural measures at the top of its program; it had at the same time to add other measures of an industrial or of a general character. By putting labor legislation second on its list it sought to stamp itself the ally of the class politically most important after the farmers. This move gives it a standing of another sort than the farmer bloc held during the preceding session. Thus begins a new experiment toward combining the big voting groups of city and country in a league to attain the control of national affairs. Such experiments have failed hitherto, but the new bloc speaks the farmers fair; and much has happened in the last several years to make them want to exert a greater influence at Washington."

2. The Price Current-Grain Reporter for November 29 says: "The farmer and his relief had been the peculiar indoor diversion of the politicians at Washington before the elections of November 7; and now the results at the polls are realized, the effort to do something for 'agriculture' has been redoubled. No one can refuse sympathy with the farmer in his need, but any project of wholesale 'relief' ought to be based on a clear conception of the nature of the relief needed. What are the causes and can be the remedy for his present troubles? The President in his message did not pretend to say or even to throw out a hint as to cause. ..."

ricultural ces

The Nebraska Farmer for December 2 says in an editorial: "In an address delivered before the Ohio Implement Dealers' Convention, the middle of November, Mr. George M. Peek, president of a large implement manufacturing company, showed a rather complete comprehension and analysis of the farmer's real problems and gave some definite suggestions for repairing the farmer's dollar. Mr. Peek lost no time in admitting that the real trouble with business now is the disparity between the price the farmer receives for his products and what he must pay for the commodities he buys. The farmers' exchange value is about 65 per cent of the prewar normal, he declares. His estimate is on the basis of wholesale prices for what the farmer buys and terminal prices for what he sells so that the disparity is really greater than the 65 per cent, as retailers' margins and freight costs must be added or subtracted, which causes Mr. Peek to believe that the farmers' buying power has been cut squarely in two. Two ways are suggested by Mr. Peek to cure this desperate situation: 1. To raise the price of what the farmer sells; 2. To lower the price of what he buys. Since the price of what the farmer sells is governed by world conditions, and the surplus must be sold abroad in world competition, while the farmer buys in a tariff-protected market regulated by American conditions, he explains that to raise the price which the farmer receives we must either fix the world conditions or develop some means so that the farmer's home price can be regulated as our industrial domestic prices. ... Mr. Peek believes the method of industry can be applied to American agriculture by organizing and financing it sufficiently to make possible a unified sales policy which will hold or sell surplus as necessary in regulating supply and demand at cost plus profit on the domestic market. He would protect agriculture to a reasonable degree from products produced abroad, and above all would give farmers control of their own marketing mechanism. While admitting that lower prices for what the farmer buys would be beneficial, still he does not believe that readjustment can come about so rapidly from that source as by raising the price the farmer receives. Lower prices for what he buys can be effected through lower tariff rates, cheaper transportation and lower costs of sales and distribution, etc. With united support from business, Mr. Peek declares agriculture can be placed on an equal footing within a few months, but with opposition or inertia it may take forever. While somewhat theoretical and full of promises, Mr. Peek's address contains a good deal of sound, common sense and portrays rather accurately the real situation which is the basis of present conditions, even though the methods presented for a cure might not be sound and practical in every way. ..."

rying in England

A Boston dispatch to the press of December 5 says: "New England dairy farmers have virtually decided to take over the collecting end of the milk business. They will make a start at Worcester, Mass., where they have voted to form a corporation and supply the Worcester market on a cooperative basis, capitalizing their corporation at $100,000. ... "

to
ing

An Allentown dispatch to the Philadelphia Ledger for December 5 says: "Many growers who opposed standard grades in marketing the potato crop of Central Jersey are now swinging to the other extreme and are advocating compulsory grading. Attempts to obtain such legislation at Trenton are being planned. This movement is opposed by conservative growers, who hold that a compulsory grading law is unpractical and that the present regulations, which permit any producer to adopt state and Federal standards are sufficient and with the Government guarantee will give Jersey potatoes a recognized position in the Nation's markets."

dard
ainers

The National Provisioner for November 25 says: "Packers for some time have been giving special attention to the standardizing of containers. But there are so many problems regarding the proper types of packages in this industry on account of the great number of products handled that it is fair to say that only a beginning has been made."

rways

1. The Associated Press for December 1 reports from La Salle, Ills.: "Governor Small has given the order to proceed with construction of the canal and locks connecting the Great Lakes and the Mississippi River. Governor Small's decision involves the expenditure of $19,000,000 in addition to the million which has already been spent on the project. The Governor said the waterway would save Illinois farmers from five to seven cents a bushel on grain shipped on barges, and save Chicago people a dollar a ton on coal brought up by boat."

2. The Chicago Journal of Commerce for December 1 says in an editorial: "One of the incidental good effects of the Great Lakes -- St. Lawrence deep waterway scheme will be the impetus it will give to the idea of developing other systems of water transportation. The object lesson afforded by the vast utility and profitableness of the St. Lawrence route can scarcely fail to bear fruit. When it is seen, as it speedily will be, that while conducing enormously to the development of industry in the Middle West and Northwest, the waterway does no harm to the railroads or to the trade of New York, a new direction will be given to the thinking of our people, and especially of those responsible for the huge development of transportation facilities that is obviously going to be needed in the next decade or two. ... The Parisians use the Seine as a street; the citizens of Hamburg have in the Alster their cheapest, quickest and pleasantest means of traversing the city. Had Chicago been developed by people with such habits, it is most probable that the city would have been so devised as to permit of the use of our rivers and the lake to supplement our now terribly inadequate street cars and elevated roads. And what is true here is true wherever, throughout the country, there exist either unused natural waterways or conditions that permit of the economical provision of artificial ones. Had the automobile chanced to have been invented fifty or sixty years ago, we should long since have developed systems of good roads. As

it was, that most useful and enjoyable provision had to wait until vehicles adapted to purposes both of pleasure and utility became universally available and desired. ... As with the road, so it seems probable will it be with the waterway."

Section 3.

rtment of 1. The Washington Post to-day says in an editorial: "The
lculture report of Secretary Wallace, of the Department of Agriculture, coming at a juncture when renewed attention is being focused on the farmers' needs, is an interesting and illuminative document. He naturally complains of the inadequate return which the farmers, as compared with other groups of workers, are now receiving and for three years have received for their labor, outlay and large production and of the effect which such a condition is having in driving people, mostly young people, from the country into cities and industrial centers. ... As a constructive contribution to the solution of the problem, Secretary Wallace suggests rural credits legislation which will substantially increase the maximum amount that a farm loan bank may lend to an individual and a readjustment of the term during which loans may run. He also urges the creation of a new bureau of home economics, and he lays emphasis on the necessity of developing a comprehensive plan for protecting, regrowing and utilizing forests. With the adoption of such remedial legislation as Mr. Wallace recommends, the position of the farmer would undoubtedly be greatly improved, especially since, even as things now stand, there are certain hopeful aspects to the situation. ... "

2. Julia C. Lathrop says in the Woman Citizen for December 2: "The Secretary of Agriculture, Honorable Henry C. Wallace, has announced his plan to make the Home Economics work of the Department of Agriculture an independent bureau and to place it in charge of a woman 'of executive ability, thorough scientific training, and a broad and sympathetic understanding of what is needed to make such a bureau most helpful to the women of the land.' A dozen years ago this would have been a revolutionary, impracticable idea worthy of some mad feminist, but entirely unworthy a dignified department Secretary. For years home economics has had a place in the department concealed within the States Relations Service and has quietly performed much invaluable work in research and extension service under the charge of a distinguished scholar, Dr. C.F. Langworthy, who far from being carelessly ousted by the new plan, is recognized by promotion and new opportunities for research. True, Congress must act before the new bureau becomes a legal entity but the significance of the announcement of the plan by the Secretary is great. No delegations have urged him, no petitions have poured in upon him, no discontent with the present director has caused the change. It is merely a just and expedient part of a general plan for reorganization. Doubtless it may have entered the Secretary's astute mind that to make a gift instead of yielding to a demand has a strategic advantage in

securing appreciation. However that may be, it is a sign of the new times, and it would rejoice the heart of all the leaders in the earlier struggle for equality of opportunity whether they worked directly for suffrage or were like Ellen Richards, the leader in home economics, pioneers in opening new scientific fields to women. For a moral one might add that every such advance as the Secretary announces places a new emphasis on the necessity of an inspired and inspiring Civil Service which will invite the finest types of young men and women to free scientific opportunity and honorable careers for the public welfare."

Section 4.
MARKET QUOTATIONS.

m Products

Dec. 5: Wheat higher in early trading on short covering and prospects of legislation to help farmers but market broke later on weakness to corn and stock market with further selling by eastern interests. Corn weak under pressure of liquidation and stop loss selling. Chicago May wheat lower at $1.15 1/8; Chicago May corn lower at 68 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.19; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No.3 white oats 43¢.

Chicago hog prices steady to strong, bulk of sales $7.85 to $8.10; medium and good beef steers $7.00 to $13.60; butcher cows and heifers $3.35 to $8.00; feeder steers $5.35 to $8.00; light and medium weight veal calves $9.00 to $10.00; fat lambs $13.25 to $13.35; feeding lambs $12.50 to $14.50; yearlings $9.75 to $12.50; fat ewes $4.75 to $7.75.

Eastern round white potatoes, $1.25 to $1.35 per 100 lbs. in city markets 90¢ to 95¢ f.o.b. shipping points. Maine Green Mountains $1.25 to $1.50 in New York and Boston, 75¢ to 80¢ f.o.b. Virginia yellow sweet potatoes, mostly $1.50 to $2 per bbl. reaching $2.25 to $2.50 in Chicago. New York Danish type cabbage mostly $10 to $25 per ton bulk in consuming markets, tops of $30 to $32 in Pittsburgh, $14 to $15 f.o.b. shipping points. Onions higher. Middle Western Yellow Globes $2.50 to $3 per 100 lb. sack in eastern markets, Eastern stock $2 to $3 reaching high point in Philadelphia. Virginia and Pennsylvania York Imperials $3.50 to $5. Northwestern Extra Fancy boxed Jonathans $2 to $2.50, Delicious $1.50 to $3.50.

Spot cotton down 44 points, closing at 24.34¢ per lb. New York December future contracts down 63 points, closing at 24.35¢. (Prepared by Bur. of Agric. Econ.)

lustrials and
llroads

Average closing price	Dec.5.	Dec.4.	Dec. 5, 1921
20 Industrials	95.03	95.10	79.36
20 R.R. stocks	84.31	85.16	75.24

(Wall St. Jour., Dec. 6.)

Section 1.

ral Credits gislation

Rural Credits legislation, approved by the administration, was introduced in the Senate December 6 by Senator Lenroot, and in the House by Representative Anderson. The bills make $60,000,000 available r farm loans and broaden the rediscount privileges of farm paper. (Press, s. 7.)

Commenting upon these bills, The Associated Press to-day says: "Sigficance was seen in the introduction of the legislation, because of the sent White House conference attended by Secretary Wallace, Senator Watson Indiana and a dozen other Republican Senators, at which the farm credits tuation was discussed and an agreement reached to provide comprehensive edit machinery for the farmers through the Federal Farm Loan system. ..."

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cker Merger

In a speech in the Senate December 6, Senator LaFollette made an attack on the proposed merger of the Armour and Morris meat-packing concerns and declared e packers were seeking immunity in advance from President Harding and vernment officials.

The Senate, December 6, adopted the LaFollette resolution calling on the Secretary of Agriculture for full information regarding the proed packer merger. (Press, Dec. 7.)

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gratory Bird Bill

The Senate December 6 considered and passed a bill providing for the establishment of shooting grounds for the public, for establishing game refuges and breeding ounds, for protecting migratory birds, and requiring a Federal license to nt them. (Press, Dec. 7.)

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senic Supply vestigation ged

Investigation of the supply of white arsenic used by southern planters in fighting the boll weevil is proposed in a resolution presented in the Senate December 6 by Senator Smith of South Carolina. (Press, Dec. 7.)

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eat Storage gislation

Legislation designed to authorize the Secretary of Agriculture to buy, sell and store wheat, to secure reasonable prices for both producers and consumers, was proposed in legislation introduced in the House ecember 6 by Representative Little. (Press, Dec. 7.)

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scle Shoals

A Government-controlled corporation to produce nitrate for war purposes and cheap fertilizer for farmers was proposed in the House December 6 by Representative Dickinson as a substitute for the Henry Ford Muscle Shoals offer. Press, Dec. 7.)

[illegible]

[illegible]

[illegible]

Section 2.

Agricultural Bloc for New Jersey

An Atlantic City dispatch to the Philadelphia Public Ledger December 6 says: "There is a possibility that the New Jersey legislature also will witness the formation of a 'farm bloc' similar to the one in Congress. Conditions on the farms of the State are such that leading members of the New Jersey State Grange, in fiftieth annual convention here to-day, advocated such a move as one of the means of relieving a situation that during the last year cost the farmers of the State several hundred thousand dollars."

Agricultural Financing

The War Finance Corporation has approved the application of the Louisiana Farm Bureau Rice Growers Cooperative Association, Crowley, La., for an advance of not to exceed $500,000 for the purpose of financing the orderly marketing of rice.

The repayments received by the corporation from January 1, 1922, to November 30, 1922, inclusive, on account of all loans totaled $167,188,861. From November 15 to November 30, 1922, inclusive, the corporation approved 16 advances, aggregating $1,022,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Dec. 4.)

Agricultural Insurance

H. B. Weiss says in The Annalist for December 4: "With the exception of hail insurance, which is transacted on a large scale in the Middle West, very little crop insurance is written in this country, owing to a lack of information on which to base a workable plan which will furnish the insurance without undue risk. According to the president of a large eastern company, the greatest obstacle to a successful form of crop insurance is the fact that farmers are subject to losses through fluctuations in market prices and it is this fluctuation which most farmers want to protect themselves against when securing crop insurance. He believes that the solution of the problem, if it is to be solved, seems to rest in the organization of a syndicate of companies which would grant crop insurance on a basis so conservative that the amount of insurance would represent no more than the borrowing power of the farmer. Even on this basis the business would be hazardous and difficult. Farmers in favored sections would be slow to buy and in less favored sections where the causes of crop damage were numerous, the rates would, of necessity, be so high that they would not meet with approval. There are many angles to the crop insurance problem and much expert study remains to be made."

Agriculture in Britain

Country Life, (London) for November 25 says in an editorial: "No graver task awaits Mr. Bonar Law than that investigation of the farmers' difficulties and what can be done to help them, which he has definitely offered them. He will earn their gratitude if his sombre words are followed by effective action. The case is not so hopeless as it seems. Cereals for the moment do not offer a profitable

field, but there are other forms of production in which they are doing well at the present moment, and would be doing very well but for the paralyzing cost of transport. Every visitor to the Dairy Show this year was struck by the extraordinary variety and abundance of what used to be considered very minor forms of cultivation -- cheese, and butter from the dairy, honey from the garden, and fruit, fresh and preserved, from the fruit field. Every year shows a great advance in industries like these. What they need was indicated by Mr. Bonar Law when he promised to look into the causes of the immense difference between what the farmer was paid for produce and the much higher share of the profit that goes to the distributer. No inquiry could be more promising of good results. Let us have the most precise statement of the effect of the high railway charges for transport and of the profits of the middleman. At a time when farmers, to a larger extent than before, are attracted to cheese-making, butter-making, fruit-growing, egg and chicken production, it is urgently required that obstacles to the sale of these should be got rid of. Before the war a system of supplying townspeople with fresh products of the farm was being built up. High charges for railway transport and high rates of parcels post have practically destroyed the business, which was of great value both to producer and consumer. Inquiry into the possibility of reducing the cost of transport will go a long way to help. Yet it has to be remembered that the ultimate cure is in the hands of the farmer. In other countries, cooperation, alike in buying and selling, has placed the farmer in a better position for bargaining. ... It is, therefore, plain that by a firm and intelligent oversight the Ministry of Agriculture can do a great deal to encourage the agricultural interest, and so make farming a more attractive business than it is at present. The matter is one which concerns the Nation as a whole, and if Mr. Bonar Law, with the assistance of the advisers and experts whose services he can command, is able to put a different complexion on the outlook for agriculture, he will have rendered a service that will be appreciated by the country at large as well as by his immediate followers. He may be assured that his efforts will meet with ready sympathy because the country is becoming alive not only to the hardships inflicted upon a class of citizens, but to the possibility that greater food production may be demanded. No one taking a broad view of the Europe of to-day could fail to see that only by good will and the energetic exercise of the means by which peace can be maintained is there much hope of tranquility."

ard of Trade
mbership

Orange Judd Farmer for December 1 says in an editorial: "Spokesmen for the Chicago Board of Trade have said repeatedly that any farmer or farmers' organization that would abide by the rules of the exchange would be welcomed to membership. In the face of this declaration, the directors of that organization have bluntly rejected the application for membership made by E.H. Cunningham, president of

the U. S. Grain Growers Sales Co. The excuse offered is not only the merest subterfuge, but is a gratuitous insult to the whole movement of organized agriculture. The application for membership carried with it acceptance of the rule governing members. To go behind the record and frame as an excuse the suggestion that Mr. Cunningham was dishonestly planning to violate his obligation, shows a deliberate determination to discriminate against farmer representation. The code of personal honor and business morals among organized farmers is quite as high as that demanded for membership on the Board of Trade, and the deliberate assumption of premeditated dishonesty and deception upon the part of farmer representation will be, and should be, bitterly resented. ... The unjust and palpable discrimination which has been exercised against farmers will assuredly react against the short-sighted men who are responsible. It can only mean continued agitation for drastic legislation to compel acceptance of farmer membership, and increase bitterness against the methods of the present grain trade. The grain exchanges in Canada have found farmer membership a strengthening factor to the whole trade; the Minneapolis grain exchange has admitted the same organization that Chicago rejects, and there is no evidence of friction. The Chicago Board of Trade has made a mistake that it will regret. It had an opportunity to live in harmony with the producers of the country, but instead it has chosen to deliberately break its own pledges and to insult those who sought harmony."

operative
rketing

"The natural result of the Sapiro plan of making raisin growing exceedingly profitable by monopolizing the selling-over-production has been referred to herein before. The natural law of production in response to profit can not be avoided. The effect on the raisin growers' pool is now coming to the surface. Production is increasing faster than consumption; and in order to move the surplus of last year's crop the pool's prices had to be reduced. This has 'peeved' the contributors to the pool; so much so that President Giffen of the Sun-Maid Growers had to turn recently upon his critics and say: 'If you are not satisfied with the management say so, and we'll get out.' ... This policy is sound enough as to a limited crop like raisins, perhaps; but it would be futile as to wheat. If, then, the wheat pools could be made successful (which so far has not been the case, even approximately), the ultimate result would be an over-production of wheat which would be still more disastrous to the farmers than is the present over-production. The penalties for the violations of natural laws are far more certain to fall upon the defiant than are punishments for violations of human statutes." (Price Current-Grain Reporter, Nov.29.)

ral Police

Pennsylvania Farmer for December 2 says: "The depredations and serious crimes committed by the lawless are greatly on the increase in many rural communities. ... For this reason the State police force should be doubled or trebled so that at least a partial protection to country residents might be provided."

Section 3.

artment of 1. The National Provisioner for December 2 says in an
iculture editorial: "One of the most promising things about the Packers and Stockyards Administration is that its purposes are being viewed constructively by both the trade which it supervises and the Government department whose head administers it. Reports from stockyards officials and live-stock commission men at various markets indicate that they feel the administration is a good thing, and that already Federal supervision through bringing about more cooperation has put the markets in better shape. Some have stated also that the administration has lent prestige and strength to their business. A tribute to its personnel, and to the method and attitude it has already shown in handling the various problems that have been brought up for solution, was the recent decision of the Kansas City Livestock Exchange to submit the question of commission charges to two representatives of the administration. This shows a fine spirit of confidence in the fairness and impartiality of the administration. It is to be hoped that Secretary Wallace will succeed in his endeavor to aid in bringing about permanent cooperation in the live-stock industry. His statement that his aim is a square deal all round is a declaration of a policy that merits every aid in realizing its goal."

2. The National Provisioner for December 2 says in an editorial: "A very significant statement showing the attitude of the United States Department of Agriculture on the food value of meat has just been issued and was published in The National Provisioner recently. The whole matter was summed up by Charles J. Brand, consulting specialist in marketing, in the following terse way: 'The live-stock industry is of fundamental importance to permanent agriculture and hence to the interest of every citizen. For health and vigor we should eat well-balanced meals including a variety of kinds and cuts of meat, making such substitutions as price variations show to be most economical.' Such a statement is most timely. It indicates clearly that a widely held idea about the attitude of the department toward meat was far from the truth. The department not only believes in meat, but is cooperating with the National Livestock and Meat Board in the matter of giving the consuming public facts regarding the food value of meat and its place in the diet."

3. The Iowa Homestead for November 23 says in an editorial "There is another factor that favors a well-bred animal, to which very little thought has been directed in the past, and that is that well-bred cattle have a higher dressing percentage and, therefore, in shipping a carload of such cattle there is a distinct gain in the freight charges per pound of meat sold. Attention to this fact was called by Dr.J.R.Mohler, chief of the Federal Bureau of Animal Industry, in a recent issue of a contemporary journal."(Here follows a quotation from Dr.Mohler.) "No one can dispute the above reasoning. It is sound and everyone who stops to think about it for

section 3.

a moment will agree that this saving in freight per pound of meat shipped, when high-grade cattle are fed, is an item of considerable importance. We all know that a well-bred steer also carries more of the high-priced cuts of meat. In fact, that is the reason why he brings a better price on the market than the scrub that has been fed perhaps the same kinds of feed for the same length of time. With high freight rates marketing cost is a more important factor than it has ever been before. It is an additional reason why greater use should be made of registered bulls by the producer of beef."

Section 4.

MARKET QUOTATIONS.

m Products

Dec.6: Chicago wheat prices uncertain in early trading on the 6th but a slightly oversold condition developed and the market closed firm. Corn prices followed wheat. Country offerings corn fairly liberal; increased car supply reported in West. Chicago May wheat higher at $1.16 1/4; Chicago May corn higher at 69 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.20; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 68¢; No. 2 hard winter wheat in Central Kansas $1; No. 1 dark northern wheat in Central North Dakota 92¢.

Chicago hogs closed active, bulk of sales $7.85 to $8.10; medium and good beef steers $7.15 to $12.00; butcher cows and heifers $3.35 to $10.85; feeder steers $5.35 to $8.00; light and medium weight veal calves $9.00 to $10.00; fat lambs $13.25 to $15.50; feeding lambs $12.50 to $14.60; yearlings $9.75 to $13.50; fat ewes $4.75 to $7.75.

Eastern sacked round white potatoes steady at $1.25 to $1.35 per 100 lbs. in leading markets, 90¢ f.o.b. New York points. Maine Green Mountains $1.25 to $1.40 in Boston. New York Danish type cabbage steady at $20 to $25 per ton bulk in most markets, $30 to $32 in Pittsburgh, $13 to $15 f.o.b. Eastern New York points. Florida lettuce 1 1/2 bu. hampers $2.25 to $2.50 in New York City, $1.50 to $2 in Washington. Middlewestern yellow onions mostly $2.50 to $3 per 100-lb. sack, slightly weaker New York at $2.25 to $2.65. Eastern stock $2 to $2.50 in eastern markets. New York Baldwin apples firm at $4.25 to $5 per bbl. in city markets, $3.85 to $4 f.o.b. Northwestern Extra Fancy boxed Jonathans $1.75 to $2.25.

Heavier loadings in country of hay and increased receipts as a result of the improved car situation caused an easier hay market.

Closing prices, 92 score butter: New York 54¢; Philadelphia 55¢; Boston 53 1/2¢; Chicago 55 1/2¢.

Spot cotton up 14 points, closing at 24.49¢ per lb. New York December futures up 18 points, closing at 24.53¢. (Prepared by Bur. of Agric. Econ.)

dustrials and ilroads

Average Closing price	Dec.6	Dec. 5	Dec. 6, 1921
20 Industrials	96.75	95.03	79.19
20 R.R.stocks	84.51	84.31	74.60

(Wall St. Jour.,Dec.7.)

Section 1.

:king Industry
gulation Sought
ator LaFollette.

A bill designed to restore the power of the Federal Trade Commission to supervise the packing industry, to prevent mergers and to investigate methods of competition, was introduced in the Senate December 7 by (Press, Dec. 8.)

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scle Shoals

Senator Heflin December 7 opposed proposals for Government development of fertilizers at Muscle Shoals and reiterated his demand for acceptance of the Henry rd offer. Chairman Norris, of the Committee on Agriculture and Forestry, serted that when the farmers of the country understood the "iniquity of Ford proposal they will rise en masse and condemn it and will condemn man who stands for it." (Press, Dec. 8.)

:ker Merger

A Chicago dispatch to The Philadelphia Ledger to-day says: "It is officially admitted that Armour and Company will buy all of Morris and Company's physical l intangible assets for $30,000,000 cash as the Morris family will quit packing business, but for a while the corporate shell of their concern ll remain. Mr. Armour's sole purpose is expansion of his packing interests, h consequent economy, which he expects will increase consumption and oduction as 'this savings must necessarily be divided three ways.' The read between raw products and finished product prices is about 16 per nt against 12 before the war. Packing is the only private industry under rect supervision and control of a governmental agency."

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ve-Stock
nancing
gislation

In a lengthy editorial on "The Nation's Meat Supply," The Washington Post to-day says: "Congress has before it a measure of the first importance to the welfare of one of the principal industries of the United States -- the live-stock industry. This measure, enacted promptly, will insure an adequate and steady meat supply for people of the United States. Unless the bill is enacted, the live-stock lustry will be subject to such uncertainties that the Nation's meat sup- will probably be reduced, with consequent increased cost of living to ery individual in the country. Although the bill relates solely to the ve-stock industry, in reality all the people are concerned in its fate. Congress should enact this legislation without undue delay, in order at the system may be well established before June 30 next."

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rmer on
serve Board

Senator Brookhart, advocating changes in the Federal Reserve Board, before the fifth annual meeting of the National Association of Commissioners and departments of agriculture, in Washington, December 7, clared that the time has come when the board needs the farmer. If the ard's membership were to be selected in proportion to the classes who posit with the Federal Reserve, declared the Senator, it would consist 3 farmers, 3 laborers, 2 little business men and 1 big business man, while der the present plan, he said, its entire membership is big business men. ress, Dec. 8)

Senator Norris December 7 opposed proposals for Government development of fertilizers at Muscle Shoals and advocated his bill for conveyance of the entire dam and other facilities, of the Muscle Shoals to a corporation. Chairman Norris, of the committee on agriculture and forestry, stated that when the property of the private corporation was "finally of no use to them, they will view as lawyers and business men and will produce no stands for it." (Press, Dec. 8.)

A Chicago dispatch to the Philadelphia Ledger says: "It is officially admitted that Germany will buy all of Russia and Japan's surplus rice, Japan's surplus rice is expected to be purchased by Germany, and for a while the surplus will be under control of Germany. Mr. Hoover's aide proposes to equalize of his purchase between Germany, which be supplies will increase consumption and Russia is "this service will necessarily be without large profit." The difference between raw products and finished products prices is about 15 per cent. Russia's rice is before the war. Trading as the only private industry under government supervision and control of a governmental agency."

In a lengthy editorial on "The Nation's Foot Plants," "The Washington Post to-day says: "Everyone knows that history is a record of the first industrial revolution of the welfare of one of the principal industries of the United States -- the iron-ore industry. This industry, properly, will insure an adequate and secure supply for the needs of the United States. Unless the bill is passed, the industry will be subject to such constitutive risks the nation's last iron supply probably to reduce, with consequent increased cost of living to the industrial in the country. Against the bill relating solely to the iron-ore industry, in reality all the people are concerned in its fate. Congress should avoid this legislation without . . . a . . . the system may be well established before June 30 next."

Senator Brookhart, advocating changes in the Federal Reserve Board, before the Senate banking committee of the National Association of Commissioners and Superintendents of Insurance, in Washington, December 1, stated that the Reserve Board with the Federal Reserve Banks, it is the country's responsibility were to be selected in proportion to the citizens who deal with the Federal Reserve, declared the Senator, it would consist of farmers, 3 laborers, a little business men and 1 big business man, and the Reserve plan, he said, is entirely monopolistic in its business ...

Section 2.

ricultural ices

"There is still too great a disparity between the prices of farm products and the cost of production. Even with the favorable prices that now prevail it is unusually difficult for the farmer to make an adequate profit out of his operations. If all of the costs of production were figured it would be found that the farmer is the lowest paid laborer in the Nation to-day and the return on his investment is the smallest of any of the essential lines of industry. This basicly bad condition can be improved only by a further reduction in wages and commodity prices, or by inflating farm prices to meet the level of the items that enter into the cost of farm production. Temporarily the latter course would suffice to stimulate prosperity but the resort to such an expedient is of very questionable ultimate value." (From address of Governor McKelvie, of Nebraska, printed in N.Y. Commercial, Dec. 4.)

siness ditions

B. C. Forbes says in The Philadelphia Ledger for December 4: "Many business men and many friends of business are on the wrong track. Pessimism is so unpopular and optimism so popular in this wonderful land that business leaders and others feel the best thing to do is to paint ultra-bright pictures of the present business position and of the future. This is an unwise course to follow at this time. You must have noticed that almost every time you pick up a newspaper or a business periodical dazzling optimistic headlines meet your eyes. Schwab is reported as predicting the biggest business ever; the Federal Reserve Board gives a glowing account of conditions throughout our own country; the White House, the Department of Commerce and other Washington institutions and departments all indulge in superlatives over the lovely state of business affairs. With what result? Why, the farmers have become convinced that it is time for them to receive a more generous share of the bountiful business they read so much about, and they demand prompt and sweeping reduction of railway rates, setting aside of uncounted millions of money for them at cheap rates and other action calculated to help agriculture and hart business. ... The popular notion in this country is that it is always best to be optimistic. Usually, it is well and wise to be optimistic; because the long, broad trend is for our young, rich, industrious country to go forward and upward. But there are times when it is short-sighted and dangerous not to face unpleasant facts squarely and to acknowledge frankly the possibility of trouble. This is such a time. If I could feel for one moment that the business position was absolutely impregnable, capable of withstanding any and every conceivable assault, then I would say let the agrarian interests dictate slashing reductions in railway rates; let the farm bloc pass whatever drastic legislation it has a mind to; let Congress impose all sorts of additional tax burdens on the business world, and let currency and credit be manipulated any old way. But I do not believe that the business situation and the business outlook are fool-proof. Frankly, I feel that the

most circumspect action all around is called for if the quite remarkable improvement that has developed in recent months is not to be arrested. To my mind, the very sharp relapse in stock quotations has reflected, not merely the daring operations of professional stock-market speculators, but the apprehension felt in the most influential circles over what may befall industry and business. To be more specific, I know that some of the wealthiest and longest-headed men in the financial world have been getting rid of large quantities of their security holdings. ... "

peration

E. G. Nourse says in an extensive article on "The Economic Philosophy of Cooperation" in The American Economic Review for December: "Taken by and large cooperators are long on practice and short on theory. The contrast is marked as against such inveterate theorists as the socialist and the single taxer. These latter are well drilled in the reasons for the faith that is in them, albeit they have been able to produce but scanty actual achievements against the organized opposition of constituted government. On the other hand, any small group of persons may enter on business ventures after the cooperative pattern long before they are in a position to answer the higher catechism of cooperative doctrine. Driven to action as they feel themselves to be by the pressure of surrounding circumstances, they accept cooperation as a mystic formula destined to usher in the economic millennium , without in any real sense attaining an understanding of its purposes and methods. Likewise, misunderstanding or misrepresentation of the real nature of the cooperative form of economic organization has caused many persons outside the movement to view it with quite needless alarm as the creator of monopoly and the breeder of a harmful class-consciousness. A better common understanding of the several distinctive features of the cooperative form of organization is indispensable if legislative proposals are to be correctly appraised and the various features of organization and practice wisely regulated. The cooperative movement is putting laws on our statute books and giving rise to cases in our law courts. It is presenting problems to the accountant and calling for rulings by income tax officials. It is entering into business relations with other commercial organizations; it is soliciting members and patrons, and seeking persons or institutions to finance its operations. These relationships are being made awkward, uncertain, and often disastrous because of a general failure to grasp the principles upon which cooperative organization proceeds. ... A moment's reflection must suffice to show that the cooperative faction in agriculture is the conservative wing of the industry. This bourgeois element sees in the cooperative association merely a new legal form peculiarly adapted to the needs of modern agricultural industry. Using this form, it seeks to organize such a range of activities as can be effectively integrated and to distribute the economic benefits of this efficiency so broadly and equitably as to insure the prosperity of the whole body of family-farm operators. There is no attempt to introduce any distinctively new principle

of industrial guidance such as is proposed in the elaborate scheme of consumer cooperation. But it is proposed to put the individual members of our agricultural industry in an economic position compatible with the demands of modern economic life both as to productive efficiency and as to distributive justice. Possibly the keynote of the philosophy lies in the idea that a means must be found for giving agriculture a type of organization whose productive and bargaining units respectively will expand in step with the growing needs of the agricultural technique (and its accompanying capital demands) and of the size requisite to an effective bargaining position in contact with the units of commercial organization with which they must deal. ... Agricultural cooperation offers to the inherently decentralized industry of agriculture a workable and expansible scheme of organization designed to set up an agency for the progressive study and adjustment of the larger problems which are being forced upon this industry by the inescapable processes of our economic evolution."

in Exchange
bership

Commercial West for December 2 says in an editorial: "That farmers' organizations are barred from membership in the established grain exchanges is again disproved by the action of the Minneapolis Chamber of Commerce, which has recently admitted to membership two farmers' organizations. One is the United States Grain Growers' Sales Agency, which is a selling organization for the Minnesota Farm Bureau Federation, and the other is the Northwestern Wheat Growers' Association, which is a similar sales agency for branches of the same organization in other Northwestern States, including the Dakotas and Montana. There are several other farmers' organizations that have had membership in the Minneapolis Chamber for a number of years. These organizations are admitted on the same basis as any other concern, whether it is a partnership, a corporation, or an individual. They are not permitted to pay patronage dividends, but must distribute earnings on the stock basis plan. The directors of grain exchanges insist that no other plan is feasible, if all members are to be on an equal footing. ... This matter has been one of the chief points of contention between grain exchanges and members of Congress, who have been attempting by means of legislation to give special privileges to farmers' organizations when they are admitted to membership. The first Capper-Tincher Act carried such a provision, and the more recent one which is now before the courts, also attempts to put over this same unfair feature. The United States Supreme Court declared sections of the first Capper-Tincher Act unconstitutional, but it remains to be seen what the courts will determine regarding the second one. In the meantime, grain exchanges are carrying on business as usual, under the injunctions granted by the courts restraining the putting in force of this latest Federal measure regulating grain exchanges. ..."

ed
lamation

A 20-year review of Government reclamation, contained in the annual report of the Reclamation Service, states that 1,675,000 acres of former arid land in the West has been furnished with a complete water supply.

ganization

The Country Gentleman for December 9 says in an editorial on "Organizing the Organizations": "What is to be the ultimate form of a national farmers' organization in the United States? Will there ever be in this country a single organization that can rightfully claim to speak for all the farmers? If so, will it be based on the broad principles of a common association for protection, education and development, or will it be based on the more matter-of-fact principle of cooperative marketing of farm products? The National Board of Farm Organizations was an effort, born of wartime needs, to set up an overhead body representing all farm organizations, and to act as the supreme head and mouthpiece of the American farmer. Some excellent service was rendered by it during the closing period of the war, but it has not been generally accepted by farm organizations of later origin. Many think the American Farm Bureau Federation will be and should be the ultimate overhead organization. It has made great progress in harmonizing divergent interests and, together with the powerful and growing Grange, is now fighting the battles of all the farmers. These two groups, working together, are the recognized voice of the American farmer to-day, and so far most of their work has been highly successful. But now the huge cooperative marketing associations -- some two hundred in number -- many of them fostered by the Farm Bureau, are beginning to feel that they must have a national voice of their own. ... As between an overhead organization representing all the interests of all the farmers and one based upon principles incident to the selling of farm products, the sympathies of the public would be likely to be all with the former. For this very reason the former type of overhead organization would in the end probably be the more effective. But it can not be denied that organizations of the second type have the better-filled pocketbook and usually find it easier to hold their membership. The development of this ultimate type of overhead farm organization may not take place at once. A year or two of delay may help greatly in pointing out the proper pathway. But in the meantime farm leaders will do well to give the matter earnest thought, and remember that in so far as such an overhead organization is designed to mold and influence public opinion, it had better be educational rather than commercial. The Grange and the Farm Bureau are the best publicity and legislative agents the farmers have ever had. It would seem unwise to swap horses."

Section 3.

partment of
riculture

The National Stockman and Farmer for December 2 says in an editorial: "The Department of Agriculture has hit the right course in its preparation of the annual Yearbook. All that now remains to be done is to continue a little farther on that course. The Yearbook should not be an annual magazine. It should be an annual book of reference, containing such information about the business of agriculture as belongs in such a work. Some of us busy men miss the directory of institutions and individuals concerned in official agricultural work, also the list of organizations and their officers, and it might be well to restore these."

Section 4.
MARKET QUOTATIONS.

a Products

Dec. 7: Chicago wheat prices averaged higher on the 7th with firm undertone to market. Corn prices higher on strength in wheat. Farmers in parts of Iowa reported refusing to sell corn under 60¢. Chicago May wheat higher at $1.16 5/8; Chicago May corn higher at 70¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 2 hard winter wheat in Central Kansas $1.

Chicago hog prices opened 15¢ higher than Wednesday's average, closed slow with most of early advance lost, bulk of sales $8.00 to $8.30; beef steers largely 10 to 15¢ higher at $7.35 to $12.00; butcher cows and heifers $3.25 to $11.00; feeder steers $5.50 to $8.00; veal calves steady at $9.00 to $10.00; fat lambs $13.15 to $15.35 yearlings $9.50 to $13.25; fat ewes $4.75 to $7.75.

Eastern potatoes slightly stronger in leading eastern markets. Sacked Round Whites and Green Mountains $1.25 to $1.40 per 100 lbs. New York Round Whites 85¢ to 95¢ f.o.b. Northern sacked stock 70¢ to $1.05 in city markets, 55¢ to 70¢ f.o.b. Cabbage generally stronger. New York Danish type $25 to $30 per ton bulk in leading cities. Middle Western yellow onions, $1.25 to $3 per 100-lb. sack in leading markets. Massachusetts stock $2 f.o.b. Connecticut Valley Points. New York Baldwin and Rhode Island Greening apples slightly weaker at $4.25 to $5 in eastern markets, firm at $4 f.o.b.

Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 58 1/2¢.

Spot cotton up 6 points, closing at 24.55¢ per lb. New York December futures up 11 points, closing at 24.64¢. (Prepared by Bur. of Agric. Econ.)

lustrials and	Average closing price	Dec. 7,	Dec. 6,	Dec.7,1921
lroads	20 Industrials	96.91	96.75	78.80
	20 R.R. stocks	84.39	84.51	74.22

(Wall St. Jour., Dec. 8.)

Section 1.

e President's ssage

President Harding said in his message to Congress yesterday: " ... The railway strike accentuated the difficulty of the American farmer. The first distress of readjustment came to the farmer, and it will not be a adjustment fit to abide until he is properly relieved. The distress ought to the farmer does not affect him alone. Agricultural ill fortune a national ill fortune. That one-fourth of our population, which produces e food of the Republic, and adds so largely to our export commerce, must rticipate in the good fortunes of the Nation, else there is none worth taining. Agriculture is a vital activity in our national life. In it we d our beginning, and its westward march with the star of the empire has flected the growth of the Republic. It has its vicissitudes which no legistion will prevent, its hardships for which no law can provide escape. But e Congress can make available to the farmer the financial facilities which ve been built up under Government aid and supervision for other commercial d industrial enterprises. It may be done on the same solid fundamentals d make the vitally important agricultural industry more secure, and it st be done. This Congress already has taken cognizance of the misfortune ich precipitate deflation brought to American agriculture. Your measures relief and the reduction of the Federal Reserve discount rate undoubtedsaved the country from widespread disaster. The very proof of helpfulss already given is the strongest argument for the permanent establishment widened credits, heretofore temporarily extended through the War Finance rporation. The Farm Loan bureau, which already has proven its usefulness rough the Federal land banks, may well have its powers enlarged to prode ample farm production credits as well as enlarged land credits. It is tirely practical to create a division in the Federal land banks to deal th production credits, with the limitations of time so adjusted to the rm turnover as the Federal Reserve System provides for the turnover in e manufacturing and mercantile world. Special provision must be made for ve-stock production credits, and the limit of land loans may be safely larged. Various measures are pending before you, and the best judgment Congress ought to be expressed in a prompt enactment at the present ssion.

"But American agriculture needs more than added credit facilities. The edits will help to solve the pressing problems growing out of war-inflated nd values and the drastic deflation of three years ago, but permanent and served agricultural good fortune depends on better and cheaper transportaon. Here is an outstanding problem, demanding the most rigorous considéraon of the Congress and the country. It has to do with more than agriculre. It provides the channel for the flow of the country's commerce. But e farmer is particularly hard hit. His market, so affected by the world nsumption, does not admit of the price adjustment to meet carrying charges. the last half of the year now closing the railways, broken down in carring capacity because of motive power and rolling stock out of order, ough insistently declaring to the contrary, embargoed his shipments or nied him cars when fortunate markets were calling. Too frequently transrtation failed while perishable products were turning from possible ofit to losses counted in tens of millions. I know of no problem exceedg in importance this one of transportation. In our complex and interdedent modern life transportation is essential to our very existence. ..."

Section 2.

riculture

New York Commercial for December 7 says in an editorial: "We take pleasure in publishing elsewhere in this issue another letter from a farmer who is doing some careful thinking, Mr. E.H. Pullen, of Dennybrook, N.D. ... Mr. Pullen's contention seems to be that the farmers have suffered from too much credit rather than lack of it. 'It is self-evident,' he says, 'that before a man can become bankrupt he must first accept credit. Before a tenant can become bankrupt he must first accept credit. Before the farm land owners can come to a place where they face bankruptcy they must first accept credit. The trouble with the farmers has not been the want of credit, but because they have accepted too much credit. There are conservative farmers, who have steadily refused enough credit. They have built on a good foundation. They are not bankrupt and do not face bankruptcy. ... If he can sell his products for a living profit he needs but little credit -- short-time credit. But if a farmer sells his goods for less than they cost him he is using up his capital and sooner or later must accept credit.' There are bound to be times when the farmer needs credit, just as every business man does, and he should be so placed as to be able to obtain that credit, when he can provide suitable security. It may, on the contrary, be extremely good business. As has been pointed out before, farmers are not now getting the cost of production, because they are figuring in the cost high interest rates for loans based on inflated land values. The farmer's problem, therefore, is how to obtain better prices for his products. Mr. Pullen suggests a way. 'We need a middleman with a vast amount of money. We want our Government to act as a buying and exporting agent. We have a surplus of food grains on our hands. There are millions of hungry people overseas. We want our Government to buy the surplus farm produce and sell it to the nations that are in need of food -- sell on time, if need be. If nation deals with nation all financial obligations will be national obligations. Thus individual risk and loss will be eliminated.' Mr. Pullen has stated a very good case up to this point, but here he begins to get into deep water. He follows the usual farmer's plan of trying to unload his responsibilities upon the Government. He judges other governments by his own, believing that because the United States Government has the best credit in the world all other governments can also command credit. He cites Germany as being in need of food supplies, but overlooks the fact that the German Government has no credit. If the American Government purchased grain or cotton from our farmers and offered it to Germany that country would be delighted beyond measure, because she would know that this country would have to finance the operation indefinitely. Great Britain is buying our grain, but not through her Government. Her business men are well able to buy direct. If Germany supplied her people with American grain she would have to rely upon the ability of her people to reimburse her Government before she could pay the American Government, so that it would get back to the ability of

her people to finance the transaction in the first place. There is no use in trying to beat the devil around the stump. If the hungry people of Europe are able to buy grain or cotton the actual methods of financing can be managed without Government aid. If they are not, then it would simply mean that the United States was increasing its loans to Europe, for the loans which we are now trying to collect were made, in part at least, in precisely this manner. The actual money paid to the farmers for their war prices for wheat was raised in the United States by the sale of Liberty bonds. If we were to continue that practice we would have to sell more bonds, or worse than that, increase our burden of taxation. For if the United States Treasury is to be replenished the money can come from only one source -- the pockets of the people."

d Protection islation

In an editorial on "Public Shooting and Bird Protection," The New York Times for December 8 says: "Senator New of Indiana, a game conservationist and sportsman, prevailed upon the Senate on Wednesday to pass the Federal Public Shooting Ground and Game Refuge bill. If an opportunity is given the House to vote upon it, this measure, which has the support of the Secretary of Agriculture, the game wardens of the country and sportsmen who can not afford to belong to clubs, will surely become a law. Time and again the sentiment of Representatives in favor of this bill has been unmistakably manifested. Mr. Anthony of Kansas, who has charge of it in the House, is not to blame for the parliamentary obstacles that have prevented final action. There has been some opposition to a bill which would afford protection to migratory game birds and permit legitimate sport in the open season on grounds purchased with the dollars of gunners who take out licenses. Objection has come from professional friends of the farmer and from unintelligent friends of the poor man. The former have protested that swamps and 'wet lands' generally should not be used for migratory game bird refuges when drainage would provide farms and homes for the people. Now it happens that there are many unreclaimable swamps throughout the country, and it is such districts that could be turned into game bird refuges during the breeding or closed season. The New-Anthony bill provides that enforcement of the act shall be in the hands of a commission, of which the Secretary of Agriculture would be Chairman, and the Attorney General, the Postmaster General and two Senators and two Representatives members. It would be for them to decide, upon competent testimony, whether 'wet lands' might be reclaimed for crop-growing, or were available only for hunting and bird refuges. In the latter case they could be paid for out of the license tax fund of the act. Nothing could be more untenable than the idea that the bill was drafted in the interests of rich sportsmen. Quite the contrary is the fact. ... No more democratic measure has been introduced in Congress than the New-Anthony Federal Public Shooting Ground and Game Refuge bill. It has the additional merit of promising by its enforcement a long life for the migratory bird treaty with Canada, which has not been the

of people as things, it's important to the film giving
this is as one is trying to beat the devil around the
stump. If the Surrey people of whom are able to buy land
or notice the other, neither of them are to manage
without government aid. If they are not, then it would
simply mean that the United States was increasing the income
of farmers, for the issue which is at the issue is solely
more made, in part at least, in previously this manner. The
actual money paid to the farmers for their use plans for
about was raised in the United States by the sale of a lottery
bonds. If we move to our time that practice we would have to
sell more bonds, or more than that, increase our bonds of
taxation, for if the United States Treasury is to be replen-
ished the money are from only one source - the pocket
of the people."

Conservation and Education

In an article in "Public Housing and Slum Preven-
tion," the New York Times for December 2 says: "Another be
of debate, a more conservative and cautious, prevailing
over the views of Diamond in part the federal funds
should cover not the entire cost. Still, if an opportunity is
given the house to try again it, this measure, which has the
support of the Secretary of Agriculture, the game certain of
the majority and Republicans who are not afraid to point to
slum, will surely bring a law. Time and again the meri-
ment of Representatives in favor of this bill has been con-
siderably modified. Or, instead of farmers, who are
of it in the House, is not to blame for the parliamentary
obstacles that have prevented final action. There has been
some opposition to a bill which would allow farmers to
mortgage some land as security. Instead of the original
usage of provide provided with the option of growing
take out licenses. Opposition has come from professional
friends of the farmer and from conservationist friends of
your man. The farmer have protested that manure and 'not
lands' generally should not be used for mortgaging good and
taking when manure would provide farms and homes for the
people. Now it happens that there are many unmeasurable
manure throughout the country, and it is such statistic that
would be hurled into the air with refuge during the breaking
of clean manure. The pro-farmer will practice that manure
part of the act shall be in the hands of a commission, or
within the Secretary of Agriculture which is Congress, not
the military department, the Department of Agriculture and the
Interior and the Department of Commerce. It would be for
the Department of Commerce to make the decision, not
be required for pre-planning, or pre-available only for
farmer and land reforms. In the latter line that is
with the act of the Congress the land of the act. In this
would be more economic than the idea that the bill was
lacking in the interests of rich speculators, while the com-
mery is the most. ... In more democratic measure has been
introduced in Congress than the far-reaching federal housing
bill and some Judge bill. It has the additional
merit of providing by its enforcement a long life for the
slum-ridden city with cards, which has not been the

unqualified success it was expected to be. A fear sometimes expressed that hunting grounds and game bird refuges would prove to be contradictory in operation is imaginary. Wherever birds have been well protected their increase has been so great that the open season has not been a menace to propagation. There are so many arguments in favor of the bill and so little to be urged in criticism of it that obstructive delay in putting it on passage could not be defended."

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The Economic World for December 2 reprints a circular on "Commercial and Industrial Possibilities in Connection with the Use of Calcium Arsenate to Control the Cotton Boll Weevil," issued by A.A. Houseman and Co., New York. This says: "If all the arsenic available in the world to-day were converted into calcium arsenate and used for boll weevil poisoning and all of the coming year's supply were taken from the other industries and shipped to the cotton fields there would be enough calcium arsenate successfully to control the boll weevil on from five and one-half to six million acres. If we make allowance for the continuation of the glass industry, for the continuation of the manufacture of window panes and other clear glass; if we allow for the minimum amount of spring spraying in orchards, and the necessary amount of cattle and sheep dipping; and then divert from those other less important insecticide industries which can not afford high-priced raw material their full quota of the world's supply of arsenic, it is estimated that there will be, in the coming season, enough arsenic to control the boll weevil ravages on something less than 2,000,000 well-selected acres. The limit which the industrial chemist places upon this robbery of other industries by the cotton industry is 4,500 tons of arsenic, which will make approximately 11,000 tons of calcium arsenate. This, at fifteen tons to a car, is something less than 750 carloads. Last year calcium arsenate was successfully used in weevil control by many individual farmers. The demand for calcium arsenate this year is much greater than the supply; and it seems that, including any additional supply which can this year be diverted into the cotton industry by robbing other industries, there can be expected no increase to next year's cotton crop beyond approximately 462,000 bales, under weather conditions, boll weevil conditions and acreage similar to this year."

y Export
rade

"American export trade of dairy products is in danger of suffering irreparable loss, and the good name of our dairy products will be seriously impaired by the continued manufacture of filled milk in this country," declared Representative Voigt, in an address December 7 to the National Association of Commissioners, Secretaries ~~and Boon-Tories~~ and Departments of Agriculture, holding their fifth annual meeting at Washington. Representative Voigt stated that in recent months three thousand cases of filled milk, designed for export, had been shipped to New York, labeled as pure evaporated milk. Part of the goods reached Germany, and part were intended for Austria. The fraud was discovered in Germany and Austria and as a consequence lawsuits are now pending in Germany, Austria and New York. (Press,Dec.8.)

Section 3.

rtment of 1. The Wall Street Journal for December 9 says in an
ulture editorial: "Secretary Wallace made a telling point when he showed in his report that the farmers of the country produced more than last year, but their condition did not improve in the same ratio. In the manufacturing industry such a condition would lead to a reduction of output until prices justified a full production. Such a course, applied to agriculture, would be calamitous to the country, yet the farmers can not be expected to work for less than others. It might be well, therefore, to search out the causes and rectify them. Because the farmer is long suffering and patient, little real attention has been paid to him aside from agitation for political effect. But this is as helpful as a diet of wind pudding when a man needs corned beef and cabbage. What the farmer needs is not frothy speeches, laws against 'future' and investigations of exchanges. He needs a reduction in the spread between what he receives on the farm for his product and what the consumer pays. He needs also such an adjustment of prices that the exchange value of his dollar will be equal to that of any other dollar in the country. ... Yet there is something more powerful than political gestures, propaganda and legislative nostrums, and that is an economic necessity. It was the impulse behind most of the great migration of the early races, and is to-day one of the most powerful forces in the world. The farmer averages 14 hours a day, and the net farm income this year, if equally divided, would give to each one about $465. Here is the stern necessity that will compel the farmer to seek his own remedy for the situation. The boll weevil is taking care of the situation in the South. It will not be strange if the food-producing farmers catch the idea, do away with expensive labor and limit production to the capacity of the farm family. Necessarily high freight rates, shortage of transportation facilities due to the starvation of railroad capital, strikes and loss of foreign markets are some of the principal causes of the farmer's troubles. Why not go to the root of the matter and show our demagogues why transportation is inadequate, why rates are high and what is behind the strikes? A correct diagnosis is assured, and a cure should not be impossible."

2. "Mr.Wallace and Farm Prices" is the title of an editorial in The Journal of Commerce for December 6, based on the Secretary's annual report. After quoting from the latter, the editorial says: "Let it be definitely asserted at the very outset that adjustment of prices so far accomplished has not succeeded in giving a bushel of grain or a hundredweight of cattle the purchasing power it enjoyed prior to the war. It ought also to be frankly stated that at least a closer approximation to prewar conditions in this respect would be a good thing all round. Mr. Wallace is fully justified in taking such a view of the matter, if that is what he means. But what has the Secretary of Agriculture or other officials done to correct the situation? Did they oppose the immigration law which has done much to enable labor to maintain wages at unwholesome levels and thus hold prices of

manufactured goods up? Are the farmers' friends not active to modify that absurd measure? And what of the tariff? It certainly will not be easy either to lower prices of fabricated goods or to increase prices of farm products as long as the McCumber-Fordney law is in effect. What has Mr.Wallace to say about that act?"

Section 4.
MARKET QUOTATIONS.

rm Products

Dec.8: Chicago wheat prices unsettled on the 8th but closed firm, influenced largely by expectancy that President Harding's message to Congress would be bullish regarding agriculture. Chicago May wheat higher at $1.17 1/4; Chicago May corn higher at 70¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.22; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota $1; No. 2 hard winter wheat in Central Kansas $1.

Chicago hog prices strong to 10¢ higher than Thursday's average, bulk of sales $8.00 to $8.35; beef steers active at $7.40 to $12.00; butcher cows and heifers $3.25 to $11.00; feeder steers $5.50 to $8.00; veal calves $8.50 to $10.00; feeding lambs $12.50 to $14.75; yearlings $9.50 to $13.25; fat ewes $4.75 to $7.75.

Maine Green Mountain potatoes firm at shipping points at 80¢ bulk per 100 lbs. f.o.b., $1.45 to $1.50 in New York City. Northern sacked Round Whites weak in consuming centers, at 70¢ to $1.05 and ranged 55¢ to 65¢ f.o.b. Virginia yellow sweet potatoes $1 to $1.90 per bbl. in city markets, New Jersey Delaware and Maryland stock mostly 75¢ to $1 per bushel, reaching $1.50 in Pittsburgh. Cabbage markets steady to firm. New York Danish stock, $20 to $30 per ton bulk in consuming centers, Northern stock $23 to $25 in Chicago, $16 to $18 f.o.b. Wisconsin points. Northwestern Extra Fancy boxed Jonathan apples $2 to $2.50 in Mid Western markets, Delicious $2.75 to $3.50. Spitzenburgs $2.25 to $3 in New York and Chicago. Middle Western yellow onions $2.25 to $3 per 100-lb. sack in leading markets.

Spot cotton up 9 points, closing at 24.64¢ per lb. New York December futures up 11 points, closing at 24.75¢. (Prepared by Bur. of Agric. Econ.)

iustrials and ilroads

Average closing price	Dec. 8,	Dec. 7,	Dec. 8, 1921
20 Industrials	97.88	96.91	79.60
20 R.R. stocks	84.56	84.39	74.35

(Wall St.Jour., Dec. 9.)

Section 1.

m Credit Bills — Two additional farm credit bills were introduced in Congress December 9. A bill amending the Farm Loan Act was introduced by Senator Norbeck and Representa-e Strong, of Kansas, while another, introduced by Senator Norbeck and presentative Nelson, of Wisconsin, would authorize the War Finance Cor-ation to make loans to foreign purchasers of American agricultural ducts. Both of the bills are indorsed by the American Farm Bureau Federa-n, and go beyond the administration proposals in the recently introduced root-Anderson bill. (Press, Dec. 11.)

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icultural lief — The Secretary of Commerce says in his annual report to Congress: "Some relief could be given to the farmer by readjustment of railway rates in such a fashion as to impose larger burdens upon high-priced modities and lower rates on primary produce. A greater relief would en if he were provided with adequate transportation. Further relief would given by the provision of an adequate credit system to meet his needs of ns for periods in excess of Federal Reserve facilities and at nearer the mercial rates of interest." In a critical examination of the railroad uation, Secretary Hoover described the needs for revision of railway islation to prevent the strangulation of industry and commerce through hortage of transportation.(Press, Dec. 11.)

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perative keting ders in sion — The Washington Post to-day says: "Five leaders of cooperative marketing in the United States are in session this week as a committee to study pending rural credits legislation, and to report their findings for the consideration of the National Council of Farmers Cooperative Marketing Associations, that will be held last three days of this week.Members of the committee are Robert W.Bing-,of Louisville; Carl Williams, of Oklahoma City; Aaron Sapiro, of San ncisco; Milo D.Campbell, of Coldwater,Mich.; and George C. Jewett, mana-of the Northwest Wheat Growers, Associated."

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m Product Prices — A Chicago dispatch to the press of to-day says: "The American Farm Bureau Federation shows prices of eleven leading farm products higher than a month ago, ven lower and two unchanged, eighteen above and six below a year ago. signment notices from the West on both wheat and corn are increasing, ording to receiving houses, and cars are more plentiful and better dled."

President's sage — Reviewing the President's message to Congress, The New York Times for December 9 says in an editorial: "His discussion of legislation in aid of the farmers, involved as that would be in changes of the laws re-ing to banking and the whole complex of railroad problems, is plainly tended more for study than for present action. It may forecast the course law-making in the distant future, but certainly does not in the present gress. Such contentious matter would require much longer consideration, a finer temper of conciliation, than can be hoped for during the next ee months. ..."

Section 1.

Farm bills

In Congress December 5. A bill embodying the farm loan act was introduced by senator Norbeck and representatives, of Kansas, Wolf and Hope. Introduced by Senator Norbeck and representative Dickens, of Alabama, would substitute the farmers organization bill in place of the farm bill. Both of the bills are indorsed by the American Farm Bureau Federation, and by period the administration proposals in the recently introduced farm-relief bill. (Press, Dec. 11.)

Rural credits

The Secretary of Commerce says in his annual report to Congress: "Some relief could be given to the farmer by readjustment of railway rates in such a fashion as to improve farmer markets upon which-- [illegible] farmers rely as primary markets. A greater relief could be [illegible] by rural credits with adequate transportation. Further relief would [illegible] by the practice of adequate credit upon a most big scale at [illegible] in excess of federal farmers facilities are at greater [illegible] rates of interest. In a national examination of the national [illegible], Secretary Roper therefore the needs for revision of railway [illegible] to permit the extension of industry and commerce through [illegible] of transportation. (Press, Dec. 11.)

Cooperatives

The Washington Post to-day says: "Five laws of cooperative marketing in the United States are in session this week as a committee to study pending rural credits legislation, and to report their findings for the consideration of the National Council of Farmers Cooperative Marketing Associations, that will be held [illegible] days of this week. Members of the committee are [illegible] of Texas, chairman; Jerd Tillman, of Oklahoma; Vinson, of Georgia, [illegible] Ellis Arnall, of Mississippi; and Jeremiah Cronin, of the Northwest Wheat Growers, Associated."

Farmers' Union

A bulletin issued in the press of to-day says: "The American Farm Bureau Federation reports that at eleven leading farm products is higher than a month ago, [illegible] and six months ago. [illegible] movement notices from the west on both wheat and corn are increasing, [illegible] to receiving bonuses, and corn are more plentiful and better [illegible]."

President's message

Reviewing the President's message to Congress, "His discussion of legislation in aid of the farmers, involved as that would be in changes of the farm relief [illegible] and the whole complex of rational problems, is plainly [illegible] more for study this for present action. It may forecast the course [illegible] in the distant future, but certainly does not in the present [illegible]."

Section 2.

altural lation

Southern Ruralist for December 1 says in an editorial: "The farmer has had the statement, 'You can't legislate prosperity into agriculture' shouted into his ears until some of them are echoing the statement. He has been told in thundering tones to shut up, brace up, and go to work, and that things would swing around all right in the sweet by and by. Some farm leaders have said these things, in good faith no doubt, but at the same time were as badly misled as the rest who were doing the shouting. The statement is intended to convey the meaning that remedies can not be had through legislation. It is not true. Of course, Congress, nor any other institution, can wave a magic wand over the country and have prosperity spring up like the magic flower. Everybody understands that, but it does not follow by any means that Congress or other legislative bodies are without power to affect prosperity through legislation. The War Finance Corporation, reinstated by legislation, has literally been worth millions of dollars to the farmers through its loans toward the financing of farm crops. Legislation has given us our agricultural colleges, our experiment stations, our public school systems, extension work, good roads, and countless other institutions. What would the situation be if there were no laws calling for the inspection of foods, drugs and the like? ... Of course, we are not attempting to recite the whole list; each reader can complete it for himself. Then there is the negative side of this legislative question; in other words, legislation that hurts. ... We have continuously got this adverse legislation to fight in order to keep our prosperity when we get it, or to even have a chance to prosper, regardless of how rich our soil is or how hard we work. Legislation of course can not be substituted for individual effort. You can't legislate good seed into the ground or grass out of the cotton patch but a great deal can be done in a legislative way toward seeing that the farmer who does plant good seed, and who keeps the grass out gets a just reward. So let's don't be fooled."

Weevil

The American Fertilizer for December 2 says in an editorial: "There has never been any warrant for believing that the cotton industry in the Southern States would be permanently crippled by the boll weevil. Destructive insects are always at their worst when they first appear. Time is required to study their habits and to experiment with means for combating them. No important farm crop is without insect enemies, but no crop has ever been abandoned because of such enemies. ... It has been proved this year that the Government method of fighting the boll weevil is effective. It calls for some changes in farm methods, but every change required will be for the advantage of the cotton growers, independent of the boll weevil. More intelligent supervision and more capital have been long needed in the cotton-growing districts. The most serious feature of the Government method is that it calls for a greater quantity of calcium arsenate than is available from present manufacturing sources. For this reason the planters will welcome

a new line of attack on the weevil, which was tried out in Florida this year with satisfactory results. The boll weevil will be a factor in cotton growing for several years, but a factor of diminishing importance. Some method of controlling it will be successful."

ter from ealand

1. New York Produce Review and American Creamery for November 29 says: "Some day in January next one of the big New Zealand freight boats is expected to come into New York harbor, tie up at one of the docks and discharge a cargo of about 90,000 boxes of butter. This is the story now being circulated, and a representative of the Review was shown evidence that seems to fully corroborate the statement. ... Mr. H.A. Emerson, who engineered the purchase, proposes to ask President Harding to use the discretionary powers given him by Congress, and lower the import duty to 6¢ which was the war emergency tariff, but those best informed on the situation do not believe that such a step would be considered by the President. ... Dealers here calculate that the market may weaken somewhat under such a heavy receipt of foreign butter, but they also agree that without importations we would have a most acute situation here, as the storage reserves by that time will be nearly gone, especially the desirable table grades. It is already learned that Canada will take a block of this butter, and orders are now coming in from Philadelphia, Chicago and several of the eastern markets. At least half of the shipment could have been sold on Monday and Tuesday to arrive, and at a price that would make the importers a handsome profit."

2. The Dairy Record for November 29 says in an editorial: "From an authentic source comes a confirmation of our opinion, stated in last week's issue of The Dairy Record, that the Australasian countries, and not Denmark, would be America's most dangerous competitors on our butter markets at no far-distant date. ... Australia and New Zealand are ideal dairy countries where pioneer conditions exist, insofar as the production of cheap agricultural products are concerned. It is not easy to compete with such conditions."

ropean odstuffs oduction

"Europe in general is about 15 per cent behind her normal production of foodstuffs," says L.C. Montgomery, chief of the Foodstuffs Division of the Department of Commerce, in an analysis of the European food situation in the forthcoming issue of Commerce Reports. Before the war European production of foodstuffs was about 95 per cent of her wants, while in the matter of clothing material such as wool, cotton, etc., she was on 80 per cent self-supporting basis, according to Mr. Montgomery. "The war," he said, "brought profound changes. A shift from a state of what might be called over-nourishment to under-nourishment took place. ... The recovery varies with different commodities. The consumption of wheat and rye is almost back to prewar normal amounting to, viz., 92 per cent. The consumption of coarse grain is still about 74 per cent; potatoes 70 per cent; sugar about normal; and cotton 61 per cent." (Press statement, Dec. 11.)

a new line of attack on the story.), which was twice put in
charge this year with manufacturing results. The coal supply
will be a factor in motion producing for several years, but a
number of minority improvements. More reports of conversions
are still to be expected.

2. New York Produce Review and American Grocery for
[illegible] of which "Since for the journey most one of the
The Lucifer Trolley boats is operated in order into the
Lucifer, 111 of at one of the doing and alternative a series of
about 60,000 hours of better. This is the story for being
given the and, and a representative of the Review was
informed that which is fully [illegible]
Mr. M.A. Jackson, who engineered the product, proceeds to
ask President Harding if by the disciplinary [illegible]
him by [illegible], and leave the Lucifer [illegible] to be
the not conscientious study. But [illegible] been improved on the
[illegible] do not believe that such a step [illegible]
by the President. ... Dealers have [illegible] that the [illegible]
[illegible] a [illegible] of [illegible]
Lucifer, but they did agree that without [illegible]
would have a good [illegible] [illegible]
[illegible] by the [illegible] will be [illegible], [illegible] the [illegible]
[illegible] Lucifer [illegible]. It is already [illegible] that [illegible]
[illegible] a block of this Lucifer, and others are [illegible]
[illegible] [illegible] [illegible]
[illegible] half of the [illegible] would have been [illegible]
[illegible] to [illegible], and [illegible] a [illegible] that would [illegible]
[illegible] a [illegible] [illegible]."

3. The Daily Record for November 22 says in an editorial
[illegible] a [illegible] of [illegible]
[illegible] in last week's issue of the Daily Record, that the
[illegible] convention, and not Congress, would be America's
[illegible] [illegible] [illegible] [illegible]
[illegible] [illegible] ... Individuals and the Congress are [illegible]
[illegible] [illegible] [illegible] [illegible], [illegible] on the
[illegible] of cheap agricultural products are [illegible].
It not easy to cooperate with such conditions."

[illegible] is proved in [illegible] [illegible]
normal production of [illegible]." [illegible]
[illegible] of the [illegible] division of the [illegible]
[illegible], in an [illegible] of the [illegible] that [illegible] in the
[illegible] issue of Commerce Reports. [illegible] [illegible]
[illegible] of [illegible] can [illegible] [illegible] [illegible]
[illegible]. While in the matter of [illegible] [illegible]
[illegible], [illegible]. [illegible] [illegible] [illegible]
[illegible] [illegible]. Continuing, "The war," he [illegible], "[illegible]
[illegible] [illegible]. A [illegible] from a [illegible] of [illegible]
[illegible] [illegible] to [illegible] [illegible] [illegible] ...
The [illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] of [illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] [illegible], [illegible] [illegible] [illegible]
[illegible] [illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] [illegible]; and [illegible] [illegible] [illegible]."
[illegible], [illegible].

Fed. Warehouse

The Ohio Farmer for December 2 says in an editorial: "It is encouraging to note that at a recent meeting the Federal Warehouse Act was indorsed by the American Bankers Association. This warehouse act has always seemed to offer a practical means of financing farmers so that staple crops need not be thrown upon the market immediately. ... Like all other business men, farmers need to realize on their output as promptly as possible. The majority of them are not in position to hold their wheat, tobacco, corn, cotton, or hay, so the crops must be sold to meet current bills. As a rule a portion of the price for these crops would suffice to meet immediate needs and if the products could be held for a while the price would be regulated and not subject to the violent fluctuations that have been the rule. ... The warehousing act permits such staple products to be used as collateral for bank loans so that a good percentage of the price may be had for immediate use and still the producer holds title to the produce, which may be sold later. The experience of the War Finance Corporation has led Eugene Meyer to declare that agricultural paper backed by warehoused products is even more liquid than ordinary commercial paper, whereas the latter has always been preferred by bankers. The Federal Warehouse Act has not been utilized as it deserves to be. It offers a real opportunity for farmers to finance their business on a legitimate basis, and now that bankers are coming to understand its advantages its operation is likely to become more general."

Laws

Commercial West for December 2 says in an editorial: "The trouble with the present pure food laws is that they fail to prohibit infraction by dishonest packers and manufacturers. It was not many years ago that the use of deleterious weight-giving substances was common. Barytes in powdered form was one of the adulterants which entered largely into various manufactured foods. The characteristic of taking the color of the article with which it was mixed and adding considerable weight thereto made it one means of greatly increasing the profits of dishonest packers. This evil has been abolished. When more stringent laws are advocated for food control it might be well to take into consideration the imposing of heavier penalties upon transgressors of the law. To illustrate -- the packer of adulterated foods may dispose of vast quantities of his product before the fraud is discovered. In the past cases have been known in which a limited amount of short weight packages were confiscated and a penalty of a few hundred dollars imposed. In the meantime the dishonest packer had reaped thousands of dollars of profit through the sale of his short-weight packages. In other cases foods unfit for consumption have been likewise confiscated and destroyed, and small fines imposed. In such cases the profits derived by the packers through their dishonest methods have been a hundred times greater than the amount of the penalties imposed. It hardly seems advisable to build up a larger bureau than is now maintained. This means added expense. It should be sufficient to so amend the laws as to make them easier of enforcement."

Section E.

rtment of 1. New York Commercial for December 6 says in an editorial entitled "Unsatisfactory Farm Conditions": "Prosperity, at least so far as the farmer is concerned, is just around the corner but seems to be inclined to stay there, according to the annual report of Secretary of Agriculture Wallace. Despite the fact that the tonnage of the fourteen principal crops is above the ten year average, farmers are experiencing a greatly reduced purchasing power because of the low prices obtained for farm products. The difficulty is not in the quantity produced or even in the prices, but in the distorted relationship between the prices received for agricultural products and the prices paid for things the farmer must buy. This discrepancy, as the Secretary says, is in part due to over-production in many farm crops, continued high freight rates, the maintenance of industrial wages at near war time levels, economic depression, and depreciated currency in European countries, interference with the efficient functioning of necessary industries, and unreasonably high cost of distribution of some farm products. The resume of causes is comprehensive and accurate. Although there is no production of farm products in excess of world needs, the Secretary says, there is an over-production from the farmer's standpoint, whenever the quantity produced can not be marketed at a price which will cover production costs and leave the producer enough to tempt him to continue in the business. Unfortunately the causes which the Secretary cites can not be corrected by acts of Congress. Slaughtering the railroads, for example, which some groups in Congress seem bent on doing, may give a temporary reduction in freight rates but not enough to appreciably benefit the farmer. Congress can not control industrial wages nor can it control the economic depression and depreciated currencies in European countries. It is easy enough to read between the lines to discover that one of the principal causes of the farmer's troubles is the failure of labor to deflate. The real hope of the farmer lies in the rehabilitation of Europe, which will give him back his foreign markets and bring his prices into proper relationship with industrial wages."

2. The Women's Home and Gulf States Review for December says in an editorial: "We are in receipt of the 1921 Yearbook furnished by Secretary of Agriculture, Henry C. Wallace, which we find quite an improvement over former issues. It is gotten up in more systematic form than heretofore, the magazine form of articles giving way to briefer and clearer details placed under main department heads. As milk is an essential food for children, there may be grounds for complaint that more consideration is not given to dairying, and the whole work might be compressed and made still more serviceable for quick reference by making such departments as Grain Production, in which wheat, corn, rice, etc., would be considered; Live Stock, including beef cattle, dairying, swine, sheep, horses and poultry; Cotton Production, with wool as a subsidiary subject; Marketing, which would include transportation, and, necessarily, good roads; Horticulture, which would encompass fruits, nuts, parks and forests, with a final chapter on Economics, including household conveniences."

[illegible]

[illegible]

[illegible]

Section 4.
MARKET QUOTATIONS.

Products

Dec. 9: Chicago wheat market firm on the 9th with December and May wheat at new high prices for the season. Confidence in values due President Harding's message to Congress. Julius Barnes' speech before Illinois Chamber of Commerce on the 8th, and to report that foreign credit bill introduced in Congress. Chicago May wheat higher at $1.20 ½; Chicago May corn higher at 71 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.24; No. 2 hard winter wheat $1.15; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota $1.02; No. 2 hard winter wheat in Central Kansas $1.

For the week ended December 9: Grain prices lower the first part of week but worked higher later on oversold condition and bullish Argentine crop news, and closed at higher prices than a week ago. Chicago May wheat up 4¢; Chicago May corn up 2¢.

Spot cotton prices declined 9 points during the week. New York December future contracts declined 11 points.

Chicago hog prices advanced 10 to 15¢ for the week. Beef steers and better grades butcher cows and heifers unevenly 25 to 75¢ higher, medium grade beef steers and good to choice beef heifers showing most advance; low grade butcher cows and heifers steady to 25¢ lower; bulls weak to 15¢ lower; veal calves 50 to 75¢ higher; stockers and feeders largely 25¢ higher. Fat lambs about steady, sheep steady to 25¢ higher.

Hay receipts not large but generally equal to limited demand. Quoted Dec. 8 - No. 1 timothy - Philadelphia $21.50, New York $26.50, Pittsburgh $19.50; Chicago $22, Cincinnati $19, Minneapolis $17, St.Louis $21. No. 1 alfalfa - Kansas City $22.75. No.1 Prairie - Minneapolis $16.50, Kansas City $13.50.

Feed markets weak. High protein feeds especially dull and offered by resellers at $1 or more below mill prices.

Potatoes firm in city markets for the week; steady at shipping points. Cabbage higher. Danish stock up $3 to $10 per ton in leading cities. Apple markets steady for barreled stock; firm for boxed stock. Yellow onions 25¢ higher in leading markets.

Butter markets steady to firm although markets are out of line with each other. Demand very good despite high prices. Possibility of foreign imports regarded a disturbing factor. Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 55 1/2¢.

Cheese markets steady to firm but very quiet. Cheese prices at Wisconsin primary markets Dec. 8: Twins 23 3/4¢; Daisies 27 1/4¢; Longhorns 27 1/4¢; Square Prints and Young Americas 27 1/2¢. (Prepared by Bur. of Agric. Econ.)

strials and roads

Average closing price	Dec.9.	Dec.8.	Dec. 9, 1921
20 Industrials	97.72	97.88	80.16
20 R.R. stocks	84.60	84.56	74.78

(Wall St. Jour., Dec. 11.)

Section 1.

enceau
resses
ers

Georges Clemenceau closed his mission to the United States at Chicago yesterday with an address before the fourth annual convention of the American Farm Bureau Federation. He told the farmers that their prosperity depends upon their interest in ign affairs and their participation in European markets. (Press,Dec.12.)

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ch Addresses
Bureau
ention

Shrinkage of foreign markets affects the farmers' credit more than anything else and there is nothing of greater moment than creation of international relations that will be precedent to the reestablishment of those markets, said Bernard M. Baruch, in an address at Chica- esterday before the American Farm Bureau Federation. "Surplus finally rmines the price of products," he said. "You farmers are the real ex- ers. If you can not sell your surplus abroad you must take a lower e for that portion of the produce consumed here. The basis for in- sing marketing credits should be the placing of the products in a ware- e, where a neutral authority would register the grade and amount and e the farmer a certificate which could be taken to a bank or to a new nce corporation which should be created, to lend to the farmer upon note secured by the certificate. The new institution, independent of present banking system, would place the farmer's note in the Treasury issue its own obligations, which would be discountable in the Federal rve System. There is no reason why one central organization should not he agency for three purposes, that is, for more orderly marketing of s, for the raising and marketing of cattle and for productive purposes. ver, this institution should be rigidly departmentalized and a certain entage of its funds allocated to each branch of the organization. Its gations for the three different purposes enumerated would thus stand their own bottoms, separate each from the other; each fund to be ear- ted. Otherwise credit for the more orderly marketing of crops, which the warehoused product as collateral, and for live stock, would have ay as high a rate of interest as that which was granted for productive oses, which has no such marketable collateral. ... With proper Govern- al control and regulation we should thus soon have a new sound financial em supplemental to the present one, but independent in its administra- , which would free the farmer from many of the present credit restric- s, of which he so justly complains. Like a big business, the farmer ld be able to either get his credit from the Federal Reserve System, as resent, or by going out into the general credit markets as well or- zed as those with whom he has to compete. ... The country should be ded into regions for the establishment of the regional loan institutions what on the basis of the Federal Land banks and the Federal Reserve tem. Each suitable locality within each of these regions should form its organization for the purpose of dealing with the regional institution. The proposed system would place agriculture on an equal footing, as far redit is concerned, with other industries. That is only a beginning, but s a proper beginning."(Press, Dec. 12.)

George Mason Graham, chief editorial writer for the United States at Washington, [illegible] an address before the fourth annual convention of the American Farm Bureau Federation. He told the farmers that their prosperity depends upon their interest in [illegible]

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credit more than anything else and hence is working at greater moment than creation of international relations that will be preferent to the reestablishment of world markets, said Howard M. Gossard, in an address at Chicago before the American Farm Bureau Federation. "Explain [illegible] the price of products," he said. "When farmers are the most satisfied. If you can not sell your surplus abroad you must take a lower for that portion of the product consumed here. The basis for international marketing credits should be the pledging of the products in a [illegible], where a neutral authority would register the goods and account [illegible] for farmer a certificate which could be taken to a bank or to a [illegible] corporation which should be created, to lend to the farmer [illegible] by the certificate. The same institution, taking [illegible] marketing pledges, would place the financial [illegible] obligations, which would be discountable in the European [illegible]. There is no reason why one central organization should not [illegible] those pledges, like it, for the [illegible] marketing [illegible] for the marketing and marketing of cotton and for productive purposes [illegible]. Such institution should be financial [illegible] of its funds allocated to each branch of the organization. [illegible] for the joint interest [illegible] bottoms, separate each from the other; each fund to be [illegible]. Financial credit for the more orderly marketing of crops, which [illegible] produced as collateral, and for two years, would [illegible] a rate of interest as that which was granted for production [illegible], which has no such marketable collateral. ... With proper [illegible] and regulation we should then have a new [illegible] equivalent to the present one, but independent in its activities [illegible] would free the farmer from many of the present credit restrictions [illegible] in a fairly irregular. Also a big business, [illegible] to allow to get his credit from the general reserve system, [illegible], or by going out into the general credit market as well or [illegible] ... [illegible] for the application of [illegible] the basis of the present-day [illegible] which would [illegible] the mapping of [illegible] with [illegible] [illegible] a [illegible] [illegible]. ... [illegible]

Section 2.

ium Arsenate "Cotton and Calcium Arsenate Shortage" is the title of a statement by C.A. Whittle, of the Boll Improvement Committee, Southern Fertilizer Association, in Manufacturers Record for December 7. Mr. Whittle says in part: "Those who have been close in touch with the cotton farmer of the Southeast realize that the demand for calcium arsenate has reached large proportions; and those who have interested themselves in supplying this demand are keenly conscious of the shortage of the supply. ... The writer has had opportunity to go about among cotton farmers of the Southeastern States and learn first hand what their attitude is. Opportunity has been afforded for investigating records of hundreds of farmers who have used calcium arsenate. If the believers in calcium arsenate were numbered only among those who had succeeded in using it, the problem of a calcium arsenate supply would not be so serious. But wherever one farmer has succeeded with calcium arsenate there are scores, even hundreds of farmers, who have observed and are convinced. As a result they intend to use calcium arsenate next year. ... The Georgia Board of Entomology made a preliminary survey of the demands of Georgia recently and considered that the State would require at least ten million pounds of calcium arsenate in 1923. This estimate is believed to be conservative. Georgia used something like 4,000,000 pounds in 1922. The demand sprang up from practically nothing in a year, for in 1921 very little of the material was used. The demand of South Carolina has sprung into existence in a year. Just what the consumption in South Carolina was in 1922 is not definitely known, but calcium arsenate was widely used, and with such general success as to promise easily a hundred per cent increase in that State in 1923. North Carolina is profiting by the experience of other Southeastern States that have had the weevil for a longer time and it is starting out to become a large consumer of calcium arsenate. ... Now when enthusiasm is climbing there comes the disconcerting information that all who want calcium arsenate will not be able to get it. And because of the growing demand and the limited supply of arsenic, the price of calcium arsenate ascends. Chemical engineers who are giving special attention to the problem of meeting the sudden and great demand for white arsenic, occasioned by the success of calcium arsenate in boll weevil control, give no hope for an increase in the output of white arsenic that will materially affect the supply before the cotton dusting period of 1923 is past. They, however, do offer hope for a large increase in the output before the cotton season of 1924, chiefly from the development of natural calcium arsenate deposits in Utah and from a possible development of low grade iron ores running high in arsenite. The rapid development of these sources of arsenic is going to depend on how quickly capital realizes the opportunities and seizes them. At the time of this writing no definite advance has been made, but from the best information obtainable plans have been formulated and are being presented to investors."

l Service tion Lards

The Institute for Government Research issued a statement to the press of December 11 which says: "What constitutes the equivalent of high school or college education will be one of the questions which the Bureau of Public Personnel Administration will try to answer in connection with the employment of city, state and Government civil service workers. The bureau, established by the Institute for Government Research, will be under direction of an advisory board composed of William Gorham Rice, New York Civil Service Commissioner, chairman; C.F. Lessick, secretary, New Jersey Civil Commission; George R. Miles, president, United States Civil Service Commission; Robert M. Yerkes, National Research Council, and Richard H. Dana, president, National Civil Service Reform League. Headquarters will be in Washington."

on Market gypt

A Cairo dispatch to The New York Times of December 7 says: "A deputation representing the largest Egyptian cotton growers called on the Premier December 6 and requested that the Egyptian Government enter the cotton market bullishly in order to force English and American bears to cease what the deputation described as 'devilish manoeuvers,' designed to ruin Egyptian farmers. The Premier promised to see what could be done, but seemingly was not anxious to use the Government's funds for this purpose."

ty Agent

J.F. Reed, President of Minnesota Farm Bureau Federation, says in The Farmer for December 2: "The coming of the county agent has done more for the advancement of the farmer along lines of economic production during the past 10 years than other agencies have done for him along these lines in the 50 years before. If he is the right kind of a man, he soon becomes the leader in agricultural thought, the guiding hand in all agricultural community effort."

y Exports

New York Produce Review and American Creamery for December 6 says in an editorial: "The report of October exports of dairy products shows how great has been the shrink in the use of American butter, cheese and condensed milk outside our borders since war times. Our butter and cheese exports are now inconsequential. They represent, for the most part small scattered shipments, mostly to the tropics. As the shortage of milk in this country has become more and more stringent during the past few weeks there is no doubt that the closing months of 1922 will see our commercial exports of dairy products approach nearer the vanishing point. And before the winter is over there is prospect that our imports, in terms of milk equivalents, will again overtake our exports, in spite of the high tariff wall with which we have surrounded ourselves."

ght Cars

Farmer and Breeder for December 1 says in an editorial: "Probably the shortage of freight cars is just now the most serious thing the South Dakota farmer is up against. The trouble is so bad in some places that cars for grain and live stock can not be had at all, and in other sections it works a hardship to those who finally get cars in which to ship their produce. ..."

ling Western Farmer for December 1 says in an editorial: "'Handling grain in bulk is more economical than handling it in bags.' This is the assertion of the United States Department of Agriculture in a recent bulletin on 'Bulk Handling of Grain,' with special reference to the Pacific Coast States. Education is needed along this line. At farm meetings in the wheat-growing sections of the Northwest this year we believe that no better topic can be discussed by the wheat farmer than this important one of bulk handling of grain."

Pennsylvania Farmer for December 2 says in an editorial: "We do not have the figures at hand to show just how great has been the tax increase during the past few years, but we do know that in many places taxes have been doubled. There is likely to be a strenuous effort made by the taxing powers to increase greatly the assessed valuation of real estate. If the rate of taxation should be proportionately lowered, this increase in valuation would not make any difference. But the chances are 99 to 1 that we would experience no reduction in the tax rate. It is high time for farmers and other real estate owners to make effective protest against the further increase in cost of Government and management of public affairs. The payment of the war debt has practically doubled the average individual's tax so that it becomes especially necessary to cut other Government expenses to the limit. It must be remembered that a move in this direction must come from the people as it will not come from the politicians and office holders."

sportation "For the utmost good of improved agricultural marketing America needs a transportation law such as existed in Germany before the world war. Under that law specially low freight rates were permitted during the shipping season from producing to consuming districts, the rates automatically suspending when the commodity movement was over. In that way perishables were not permitted to decay and rot at shipping points by reason of economic barriers when other sections were in need of the products. Of course such a law in the United States would short-circuit with the Interstate Commerce law, but since no good measure for the common weal has ever been instituted without a fight, perhaps some day it may be found that to copy the German transportation act to that extent would result in the greatest good for the largest number. The tired business man, who has the Atlean task of bearing a slice of the universe on his shoulders, wouldn't be half so tired if the American farmer knew all the facts on the marketing end. The business man wearies from mental strain over the problem of when business will pick up. America is still an agricultural Nation, and unless the farmer gets a profit on his crop it is useless to look elsewhere for the reason why the Nation does not return to normalcy. If the farmer does not prosper the business man can not, hence the mental strain that has menaced American business life for more months than one cares to count."
(Charles M. Hunt, Commercial Editor, Seattle Post Intelligencer in Commerce and Finance, Dec.6.)

Section 3.

tment of 1. The Wisconsin Agriculturist for December 9 says in an
ulture editorial: "We note by the press that there is some apprehension on the part of persons in Washington that the Federal Government is to some extent taking over state rights; usurping state prerogatives; and some fear is expressed that the states may lose jurisdiction over state problems, which may be taken over by the Federal Government. It is true that the Government in some instances has adopted measures affecting all states, but we do not recall that the Government has in any way interfered with state authorities or state rights. It is true, too, that the Government is aiding states in some respects. For instance, it is appropriating money to be used in building highways in the different states; the states to appropriate a like amount of money, and while such a law, no doubt, has its advantages for the reason that a Federal income is derived from all of the people, the people of the cities are helping to build highways. However, no matter whether the money comes from the Federal Government or from states for building highways, it comes out of the pockets of the taxpayer. The taxpayer supports both the state and national Governments. The Government passed a law prohibiting killing of game birds in any state in the Nation during certain periods of the year, and song birds during all periods of the year. This was a good law, beneficial to the state rather than detrimental, for before the law was passed ducks and geese were slaughtered promiscuously. Each state had a different game law and had not the Government stepped in wild game birds would have become extinct by this time, because of the awful slaughter. Song birds were fast disappearing before this national law went into effect. It may be said, however, that some states, especially the State of Wisconsin, has taken the lead and has passed laws and adopted systems that have become universal throughout the states of the Nation, and which have been adopted by the Congress of the United States."

2. Modern Farming for December 10 says in an editorial: "Many of the reclaimed lands in our section show a nitrogen content from two to three times greater than that of stable manure, and this fact alone made them appear as a real bonanza for the crop producer. But, now comes the United States Department of Agriculture with an announcement that their scientific research puts a different light on the subject. ... Although the statement of the department does not show the types and conditions of the peats examined, it is probable that their work has been done with soils which have oxidized and decomposed to a greater extent than is the case with many of our reclaimed soils, for crop production results on some of our soils of this classification would indicate that they are liberally supplied with available plant food. The statement does acknowledge, however, that 'several varieties of peat and muck soil are farmed, frequently showing high productivity for many kinds of truck crops or as grass land. Many peat deposits, however, are agriculturally unsatisfactory, and some peats contain substances distinctly injurious to plants.' This opens a new field for study. No

longer will we be able to look at the mere analyses of these soils and determine their value, either as a base for fertilizer mixtures, or for crop production, but they must now be studied from the standpoint of practical field tests showing actual results with the various adapted crops."

Section 4.

MEETINGS, HEARINGS AND VISITORS

A meeting of the Library staff of the department will be held on esday afternoon, December 13, promptly at 4:30, in the Reference Room e main Library. Subject: "Books and Taxonomic investigations," by A.S. Hitchcock.

Section 5.

MARKET QUOTATIONS

Products

Dec.11: Chicago wheat market continued firm on the 11th. Visible supply wheat 33,516,000 bushels compared with 47,337,000 bushels same date last year; visible supply corn 11,236,000 bushels, compared with 15,930,000 bushels same date last year. Chicago May wheat same at $1.20 1/4; Chicago May corn lower at 71 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.23; No.2 hard winter wheat $1.15; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas $1.

Chicago hog prices opened 10¢ higher, bulk of sales, $8.15 to $8.50; medium and good beef steers steady to 15¢ lower at $7.40 to $12.00; butcher cows and heifers $3.25 to $11.15; feeder steers $5.50 to $8.00; light and medium weight veal calves $8.25 to $10.00; fat lambs $13.25 to $15.50; feeding lambs $12.50 to $14.75; yearlings $9.50 to $13.25; fat ewes $4.75 to $7.75.

Eastern Round white potatoes mostly $1.25 to $1.40 per 100 lbs. in city markets. Maine bulk Green Mountains 80¢ f.o.b. shipping points, $1.45 to $1.50 in New York City, New York sacked Round Whites 95¢ f.o.b. Northern stock $1 to $1.15 in leading cities, carlots in Chicago 70¢ to 85¢. Cabbage slightly weaker. New York and Northern Danish type down $2 to $5 in leading markets at $20 to $28 per ton bulk. Middle Western yellow onions up 10¢ to 25¢ in New York at $2.75 to $3.10 per 100-lb. sack, about steady other markets at $2.50 to $3. New York Baldwin apples A 2 1/2 $4.25 to $4.50 per bbl. in eastern markets, up 50¢ in Chicago at $4.50 to $5. Northwestern Extra Fancy boxed Jonathans $1.75 to $2.25 in leading markets.

Closing prices 92 score butter: New York 54 1/2¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 55 1/2¢.

Spot cotton up 2 points, closing at 24.81¢ per lb. New York December future contracts down 3 points closing at 24.85¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Rails

Average closing price	Dec.11,	Dec. 9,	Dec. 11, 1921
20 Industrials	97.85	97.72	80.63
20 R. R. Stocks	84.25	84.60	74.38

(Wall St. Jour., Dec. 12.)

Section 1.

cer Merger

Referring to the ~~statement~~ of Secretary Wallace on the suggested purchase by Armour & Co. of the packing plants of Morris & Co., a Chicago dispatch to The York Times to-day says: "Decision of the administration at Washington t there was no occasion for formal action on the proposal of J.Ogden Ar- r that Armour & Co. buy Morris & Co. and merge the two packing concerns, interpreted by local packing officials as placing no obstacle in the of the half billion dollar merger. Mr.Armour withheld any statement for time being, but indicated that he might make some announcement later. ger of Armour & Co. and Morris & Co. would represent a combination of ital of approximately $500,000,000, with an aggregate of 65,000 employees. merger plans had their origin some months ago when packers sought a ns to reduce the overhead cost of production and maintenance expenditures. approval of Government officials and farm organization chiefs was de- ed by the packers, although it was generally understood here that a king merger did not require specific approval of Government officials that the Packers and Stockyards Act did not forbid such a consolidation. The chief duplication which a merger is expected to obviate is that of nch houses throughout the world. The cost of maintaining separate branch ses and selling agencies runs into many millions a year."

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m Bureau
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ceedings

A Chicago dispatch to the Philadelphia Ledger to-day says: "Coordination on a national basis, under the leadership of the American Farm Bureau Federation, of all cooperative marketing organizations, now numbering several thousand, was approved December 12 at the fourth annual meeting of the Farm Bureau Federation. e federation will send a committee to Washington to present the stand ken by the federation before a meeting Thursday of more than 200 coopera- ve associations. Another resolution was adopted calling for a conference egg and poultry producers to effect the establishment of centralized co- erative sales agencies. Legislation to compel grain exchanges to take to their organizations lawful producer-owned companies was urged by H. Cunningham, president of the United States Grain Growers, Inc.

"The tersest summary of the farm problem is presented by Mrs.N.B.Ashb Des Moines,Ia., editor of Home and Garden departments of an agricultural riodical and sister of Secretary of Agriculture Wallace, as follows: 'The rmer is picking the pockets of his grandson's first pants. He is custodia the soil and it could be used up in one generation if not farmed properl e farmer's wife is his business manager. Her butter, eggs and chickens ve kept his head above water the last few years. But to get the right pe of woman to stay on the farm the standards of living must be raised. e handicaps of farm women are many, and if conditions are not changed ere will be virtually no educated women there tomorrow.' "

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harges Entered
gainst Chicago
rade Board

Charges were made December 12 before the Senate Committee on Agriculture and Forestry, by former Representative Kelly, of South Dakota, that the Chicago Board of Trade contributed $100,000 to the organization of the American Farm Bureau Federation.(Press,Dec. 13.)

Section 2.

ricultural
dit
islation

Who is Who in the Grain Trade for December 5 says in commenting upon the Norris bill: "... The return of the Nebraska Senator to the attack after his bill was defeated in the last session shows the vigilance that is necessary on the part of the American business world to keep sovietism out of the statute books. Norris' new bill would simply put the Federal Government in the grain business in competition with its own citizens. It would give the Government power to 'acquire elevators and warehouses,' and to sell farm products 'in this country or abroad.' In what respect does this differ from Russian communism which is being gradually abandoned by Lenine because it is destroying the country? ... Luckily there is little likelihood of the Norris bill creeping into the statute books, at least during this session, but with radicalism rampant and triumphant no one dare prophecy what may happen in the next three or four years. ..."

adian
ners Want
ional Bank

A dispatch from Winnipeg to The Financial Age for December 9 says: "Establishment of a national banking system for the Dominion of Canada, and the elimination of notes issued by chartered banks, are two subjects that will be given serious attention at the winter meeting of Winnipeg units of the United Farmers of Manitoba."

orts

The National Stockman & Farmer for December 9 says in an editorial: "There is more or less speculation about this country's future position as an exporter of grain. That is a matter which will be determined largely by future costs of production in this country and elsewhere. Wheat is more nearly a world-wide cereal than any other. It may be grown over enormous areas in both hemispheres. In all probability it will be grown so largely on cheaper land and by cheaper labor that our farmers will not try to compete, though such development is not probable until the nations of the world quit fussing and get their land into production. On the other hand corn is a cereal of a comparatively limited field of growth. It can be and is produced cheaper here than in any other country. We should expect therefore that corn will some day surpass wheat as an export grain. If we are wise it will not leave our shores as corn but will go in the form of meats, dairy products or other animal products."

ight Rate
uction

Western States December 11 began submitting to the Interstate Commerce Commission evidence on which is based their demand for reduction in the railroad freight rates on grain, grain products and hay in the territory west of the Mississippi and east of the Rocky Mountains. The proceeding was originally brought by the Kansas Public Utilities Commission. Commissions of Minnesota, Nebraska, North and South Dakota, Iowa, Missouri and Oklahoma have intervened for the same object. All western railroads oppose it. (Press, Dec.11.)

Prices New York

New York Commercial for December 9 says in an editorial: "Existing conditions in the fruit markets of New York naturally raise the question as to whether the numerous cooperative fruit sellers' associations established throughout the country are actually fulfilling their basic economic purpose. It would seem that primarily such associations would be formed with the object of producing and transporting fruits economically in the interests of the consumer. Judging, however, from the present experiences of those seeking to purchase fruit in the New York markets, these fundamental aims appear to have failed their effectiveness. Despite the plentifulness of fruits of all kinds this season prices are not only exorbitant, but the quality is not all that could be expected, considering the high prices prevailing. ... In the matter of prevailing prices it is a common experience to be charged two or three times the prices that usually rule at this season for different kinds of fruits. Evidently there is something radically wrong with the methods employed in reaching the present scale of fruit prices and its continuance should be discouraged in every way. In no small measure the western and southern grown fruits have displaced those formerly raised in large quantities in this part of the country, and transportation charge may somewhat affect the selling prices, but even this additional cost of placing the products in eastern markets should not justify the present unreasonable prices exacted of the public. In effectiveness, the farm bloc has succeeded, but not superseded the buyers' strike, and it is a question whether the general desistance from buying on the part of the public may not be necessary to place fruit at prices within the means of the thousands who crave and require it."

gration

The New England Farms for December 2 says in an editorial: "Next to farm credit problems, the matter of the supply of common labor is of great importance. This supply is logically looked for from our immigrant supply. ... To get the proper angle to view the immigration problem the term should be rather selective immigration instead of restricted. Canada needs immigrants much more than we do but gets a larger percentage of the kind she wants, there are many points worthy of copying from Canada's immigration laws. It calls for the broadest kind of vision to solve this question and its ultimate solution would be much easier if some workable plan could be devised to permit immigration by dividing entries on lines of occupation based on our needs. The chief difficulty would then be to control the distribution after the immigrants are here. It is not too far fetched an idea and is worth consideration."

Values

The Indiana Farmer's Guide for December 9 says in an editorial: "Word comes from Kentucky that many farmers who bought high-priced land two years ago are now in serious financial difficulties. Bankers and others in close touch with the situation express the opinion that at least 50 per cent of those who bought land just prior to 1920 are in financial trouble and approximately 90 per cent of those who bought in 1920. ..."

es

"The most serious danger that might accompany the apparent progress of prosperity is an advance in some prices before we have an equitable readjustment of all price levels among the different commodities; so that a dollar received by a producer of one commodity will buy a dollar's worth of another on the basis of their relative values in 1913, which is generally considered as a year of normal and equitable relative prices. There are indications already evident in the better business outlook which point to advancing prices and convince us that caution should be given against any upward tendency in prices already too high. Could it not be better to demonstrate more effectively than we already have our ability to handle present business before we boost for more on the basis of present progress? If existing prices in a business or industry are not making a profit, there is good reason for raising them to a reasonable level as soon as conditions justify. But to advance already profitable prices on the basis of an increased demand when some industries are still disorganized, and price relationships are so much out of line, is of doubtful wisdom. Such a practice is likely to lead to the return of inflation and unstable business which first confronted us near the close of 1920. We want no more of that." (Nebraska Farmer, Dec. 9.)

lroad
islation

The National Stockman & Farmer for December 9 says in an editorial: "Judging by past and current expressions of legislators, Congress is quite likely to deal with the railroads in a way contrary to the welfare of agriculture while it is attempting to relieve agriculture. ... To achieve lower rates two propositions are likely to be made. One of them is to restore to the states power to regulate rates and fares and to adjust classifications. This means confusion, inequalities and additional costs at a time when such things are especially to be avoided. The other proposition is to repeal that part of the Transportation Act which directs that rates shall be based on a fair return on the value of railroad property, thus permitting rate-fixing regardless of the financial condition of the railroads and regardless of the future. ... The proper way to reduce is to exercise control of rates with due regard to necessary costs, and to consider the future as well as the present. Otherwise we shall merely add to the costs the public must pay and to the troubles the public must endure in the years to come. There is no more difficult problem than this before the public, nor is there any that is less understood by the people or by their representatives."

al Credit

The National Stockman & Farmer for December 9 says in an editorial: "Three or four rural credit measures will probably be introduced in Congress before very long. They should be carefully scanned, for in the present temper of some legislators they are likely to contain upsetting ideas, whereas the country needs stability. We do not know just how much farther legislation for improved rural credits should go. Nobody knows. Probably there is room for provisions whereby some loans may be carried for a longer time; but it may be

found that when conditions again approach normal our existing institutions will prove sufficient to deal with credit needs. Credit wants are another matter. No safe financial system can ever meet all desires for credit, whether it be agricultural or other."

iff
ils

The Magazine of Wall Street for November 25 says in an editorial: "As experience under the new tariff increases, it becomes more and more apparent that that measure is likely to produce a great deal of friction with foreign countries. Already the retaliatory provisions of the act are giving trouble. Among the steps that have lately been taken have been the application of retaliatory rates on cement, automobiles, coal and a variety of other articles, while other measures of the same sort are well understood to be in process of operation. The effects of the tariff in cutting the volume of our foreign trade are more and more widely admitted by unprejudiced observers, and it is conceded that, due to the unavoidable action of foreign countries who will seek to offset our rates by further retaliation of their own, severe losses in our trade can hardly be avoided. This would be a serious matter at any time, but it is doubly serious when we remember that the effect of it is to interfere with further progress in the collection of our foreign debt claims. Very striking in this connection are the recent German developments, which suggest the impossibility of any early adjustment of inter-Allied, or reparations indebtedness in the near future. If this situation should continue, and if we should still bar out from this country foreign goods as extensively as we now do, it would be difficult to see how we could expect to transact any larger amount of foreign financing. Perhaps there never was a time when the unwisdom of extreme action on the tariff was so great as at this particular juncture."

2

The New York Times for December 10 announces the decision of the British-Australian Wool Realization Association to cease operations as soon as it has disposed of the stocks of wool which it has on hand. This ends a movement whose purpose was to keep on controlling the wool clips of Australasia as well as the meat and other supplies there."

Section 3.

artment of
ticulture

The Indiana Farmer's Guide for December 9 says: "Those who are enthusiastic about the superior earning power of well-bred live stock probably have difficulty understanding why only 3 per cent of all the farm animals in the United States are purebred. ... An additional argument to those generally recognized why the purebred population of this country should be nearer 50 than 3 per cent is given by Dr. J.R. Kohler, of the Bureau of Animal Industry. This new angle is well expressed in a recent discussion appearing in the American Hereford Journal."

Section 3.

The Indiana Farmer's Guide for December 1 says: "Those who are calculating about the superior earning power of well-bred live stock probably have difficulty understanding why only 6 per cent of all the farm animals in the United States are purebred, and in additional research to find possible reasons why the growing popularity of the purebred industry should be worse for some 6 per cent of farm animals than for the other 94 per cent, it is well worthwhile to have a look at the Indiana Farmer's Guide, of the origins of animal industry. This was quite is well worthwhile in a recent discussion appearing in the Indiana Farmer's Guide."

Section 4.
MARKET QUOTATIONS.

Products

Dec. 12: Wheat strong on the 11th with all deliveries selling new high on crop. Good class buying on all breaks and no pressure except profit taking which checked advance. General run of news continues bullish. Messages from country indicated farmers inclined hold grain for still higher prices. Corn followed wheat shortage of cars reported in parts of West and shippers may not be able to fill corn contracts for December shipment. Chicago May wheat higher at $1.21 1/4; Chicago May corn higher at 71 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.34; No. 2 hard winter wheat $1.25; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas $1.03.

Chicago hog prices opened 10 to 20¢ lower than Monday's best time, bulk of sales $8 to $8.30; medium and good beef steers $7.40 to $12; butcher cows and heifers firm at $3.25 to $11; feeder steers $5.35 to $8; light and medium weight veal calves $8.50 to $10; fat lambs $15.25 to $16.50, generally steady.

Virginia yellow sweet potatoes $1 to $2 per bbl. in leading markets. New Jersey, Delaware and Maryland stock mostly $1 to $1.12 per bu. hamper. New York Danish type cabbage $21 to $28 per ton bulk in consuming centers, $14 to $15 f.o.b. shipping points. Florida lettuce in bushel and half hampers $2.25 to $3 in New York and Chicago. California stock $5 to $5.50 per crate. New York and Pennsylvania round white potatoes $1.25 to $1.40 in city markets, 90¢ to 95¢ f.o.b. western New York points. Red River Ohios $1 to $1.15. Prices f.o.b. shipping points 50¢ to 63¢. Middle-western yellow onions $2.75 to $3 per 100-lb. sack in eastern markets, $2.25 to $2.50 in Chicago.

New York Baldwin apples $4.25 to $5 per bbl. Rhode Island Greenings $4 to $5.50. Southeastern York imperials $4 to $4.50 in eastern markets. Extra Fancy boxed Jonathans $1.85 to $2.50 in Chicago and Kansas City.

Spot cotton up 19 points, closing at 24.99¢ per lb. New York December future contracts up 25 points, closing at 25.10¢. (Prepared by Bur. of Agric. Econ.)

strials and roads

Average closing price	Dec.12,	Dec. 11,	Dec.12,1921
20 industrials	97.75	97.85	80.69
20 R.R. stocks	84.54	84.35	74.21

(Wall St. Jour., Dec. 13.)

Section 1.

ker Merger

In a dispatch from ~~New York~~ to The Star of December 13, J. C. Royle comments upon Secretary Wallace's statement on the packer merger as follows: "The United tes Government can not furnish business with legal advice. Neither governmental departments nor their executives can rule in advance on the legality of a course of business action proposed by individual corporations commercial organizations. That was the message and the warning carried business men to-day by the announcement of the Secretary of Agriculture t 'there seems to be no occasion for action at the present time' in nection with the proposed purchase by Armour & Co., packers, of the ts of Morris & Co., rival packers. Business men to-day took the anncement to mean that corporations or individuals contemplating mergers consolidations must depend on the advice of their own counsel, act on and then let it be determined whether or not the action as performed, not contemplated, was within the provisions of the laws on the statute books. announcement of Secretary Wallace, based, as it was, on the opinion of orney General Daugherty, was a vigorous indorsement of the stand maintain by the Federal Trade Commission that immunity from possible prosecution ld not be guaranteed business in advance. That stand was based on the tor of intent. ... This ruling was regarded by business men here as cially significant to trade associations and commercial organizations. "

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ton Crop imate

A dispatch from New Orleans to The Washington Star for December 13 says: "There is a general feeling of relief to-day in this section that the Department of Agriculture's final estimate of the cotton crop did not et the market as it did last year. The best informed cotton men here ieve that the estimate of the Government placing the crop at 9,960,000 es, is almost a quarter of a million bales more than actually will be duced. About 65,000 bales will have to be ginned during the remainder of season to bring the crop up to the Government estimate. Such ginners ld be nearly double those of last year."

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al Credits islation

Opponents of the ship subsidy bill and advocates of rural credit legislation continued their conference December 13 with a view to substituting the latter as the unfinished business as soon as a bill is reported the Senate. (Press, Dec. 14.)

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itary Supplies ed for Government Employees

Under the terms of a measure proposed December 12 by Senator Brookhart, any officer or employee of the Federal or District Government employed within the District of Columbia would be authorized to purchase supplies from the Quartermaster's department, as is now e by those belonging to the military service. (Press, Dec. 13.)

The Washington Post to-day says: "Vigorous protest against the bill roduced by Senator Brookhart on Tuesday which would authorize the purchase supplies by Government employees generally, from the Quartermaster detment at rates charged members of the military forces, was registered by Washington Merchants and Manufacturers Association. ..."

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Section 2.

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New York Commercial for December 13 says: "On the question of the demands of the farmers for financial relief the farmers are undoubtedly being led to believe that a legislation of this character will put an end to their troubles, but as a matter of fact they will not obtain the immediate relief they look for. They seem to have an idea that the United States Treasury will be opened up to them and that they can borrow money merely for the asking. Whatever plan of legislation is followed will carry with it such restrictions that farmers will not be able to borrow unless they are able to put up the security, just as they have to do to-day. About all that will be accomplished will be to extend the time limit for rediscounts with the Federal Reserve banks. It will make it easier for the banks to lend, but not easier for the farmers to borrow."

lculture

Dr. A.N. Hume, of South Dakota State College and Experiment Station, says in Farmer and Breeder for December 15: "If it is decided that not every farmer should produce one thing, might not all farmers produce everything? In short, would diversification of products be a fundamental cure for the ills of the farming business? What a farmer wants to find is something he can raise at a profit; and if he raises every kind of crop and animal that may grow in his community will he not make money on something? The answer to that question is, 'hopefully.' But the unfortunate fact remains that if a farmer is forced to produce nearly everything to chance a profit on something, he not only takes that profit on something but takes his loss on many things. A good deal has been said and written about the advantages of specialization in industry. Many of the same advantages of specialization apply to farming that apply to any other business. The mere number of crops and animal products raised by one farmer, however important in detail, is no shibboleth for giving farmers collectively a pass to sure profits. There is more the matter with farming than mere diversification or the lack of it."

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Rural credits legislation from the standpoint of orderly marketing is to be the chief problem for discussion at the three-day meeting of the National Council of Farmers' Cooperative Marketing Associations to open at Washington to-day. The council's program also calls for a discussion of the common problems of cooperative associations in an effort to work out common methods of handling them, while group study will be given to the cooperative marketing of specific commodities, such as cotton, wheat, tobacco, dairy products. (Press, Dec. 15.)

tton Grading
commended

Grading and stapling of cotton under Government supervision is recommended by William M. Steuart, director of the Bureau of the Census, in his annual report made public December 13. "There is considerable demand for statistical information as to the quantities of the several grades of cotton held in stock in the United States," says Mr. Steuart. (Press, Dec. 13.)

on Prices

New York Commercial for December 12 states that in primary cotton goods market prices are still being revised upward to levels more in line with the increased cost of raw material, and further advances are likely to be made on goods that have not been brought up to the basis of replacement costs.

Women Market

A Chicago dispatch to the press of December 13 says: "Installation of a market in Chicago run by Illinois farm women and offering farm products to the city buyers at moderate price was proposed at the conference of the Women's National Farm and Garden Association December 12 by Mrs. Bertram W. Rosenstone, chairman."

ral Reserve System

New York Commercial for December 13 says in an editorial: "Part of the program of the radical group in Congress is an endeavor to restrict the authority of the Federal Reserve Board. Senator Heflin, of Alabama, who is the mouthpiece of the opposition to the Federal Reserve in Congress, managed to secure the adoption of a resolution calling upon the board to report to Congress on matters affecting the interest rate charged by Federal Reserve banks in the West and South. This is merely an entering wedge in an attempt to curtail the board's authority and particularly to control rates of discount. If this sort of thing is permitted to go on it will mean that the Senate will usurp the functions of the Federal Reserve Board and that politics and not the fundamental principles of finance will control its operation. Heflin's opposition is based upon the fact that the reserve funds of the Nation's banks were not poured into the laps of the cotton farmers to enable them to carry their cotton after they had overstayed the market. The Treasury officials gave ample warning of what was likely to happen with the inevitable collapse of inflation. But the farmers could not be made to see this while prices were still advancing. It was, of course, human nature, but there were some wise ones who could read the handwriting on the wall and got out in time, but they were comparatively few. The Federal Reserve Board was not responsible for the deflation. It came about as a result of the collapse of foreign credit. Had it not been for our Federal Reserve Board we would have run into a financial panic, and the effect upon world history would have been appalling. That which Senator Heflin has been demanding as the right of the farmers, is equally the right of every other element of the community, and it could not have been granted to the farmers except at the expense of all other classes. Senator Heflin is not an economist; his words are put into his mouth by others, principally John Skelton Williams, who has reasons of his own for telling half truths. Let Congress beware interfering with the finest banking system in the world."

reign Trade

Julius H. Barnes said in an address before the Illinois Chamber of Commerce, December 11: "The stimulation of foreign trade which would expand employment opportunity at home would benefit far more largely the non-disabled veteran and in a more self-respecting manner. ... "

The Wall Commercial for December 12 states that in private circles people current events are still being received in levels more in line with the increased cost of living, and further advances are likely to be made on the selected, and further advances are likely to be made on which have not been brought up to the basis of replacement costs.

A Chicago dispatch to the press of December 12 says: "Installation of a method in Chicago was by Illinois farmers and affecting farm products in the city stores at Chicago price was proposed at the conclusion of the Farmer's Institute Farm and Garden Association Dwelling in by chairman T. Cunningham, Chairman."

The Wall Commercial for December 12 says in an editorial "Part of the program of the Federal group is concerned in an endeavor to restrict the activity of the Federal Reserve Board, Senator Glass, of Virginia, who is the principal of the opposition to the Federal Reserve is concerned, proposed to secure the adoption of a resolution calling upon the Board to report to Congress on matters affecting the interest rate charged by Federal Reserve Banks in the last and there, this is merely an editorial review in an attempt to restrict the Senate activity and particularly to restrict rates of discount. If this sort of thing is permitted to go on it will mean that the banks will deny the conditions of the Federal Reserve Board and that politics and the business principles of finance will control the operation. Dalton's opposition is based upon the fact that the reserve rate of the Dalton's banks were not raised into the low of the Dalton Farmer's banks in order to enable their action after the Dalton Farmer's banks in order to enable their action after they had overplayed the market. The financial officials are right in stating of what was likely to happen with the inevitable collapse of the Dalton's banks. But the farmers could not be made the victims of inflation. But the farmers could not be made to pay this while prices were still advancing. It was, of course, Senator Glass, but there were some other reasons for the Dalton's banks in the Dalton's yet not in time, which were responsible for the Federal Reserve Board. The Federal Reserve Board was not responsible for the activities. It was clear as a result of the policies of foreign credit. But it was not for the Federal Reserve Board to make this year a "material profit", and the effect upon world history would be [illegible] that which Dalton has been [illegible] as [illegible] the right of the farmer, is equally the right of every other element of the community, and it would not have been proper for the farmers alone to be the victims of all other classes. In the farmers alone at the expense of all other classes. Senator Dalton is not an economist but views are just like the man to others, particularly John Hamilton Williams, who had reason of his own for letting his return. Let congress better interfering with the Federal Reserve system in the world."

Dalton is, Dorsey said in an address before the Illinois Dairy Dealer of Commerce, December 12, "the principle of foreign trade which should regard agreement concerning at home trade benefit for more largely the commercial values and is a more self-supporting country. ..."

eight Rates 1. Investigations looking to a possible reduction of freight rates on farm products and educational campaigns to inform the public of the true railroad story were advised December 12 by J.J. Cornwell, general counsel for the Baltimore and Ohio Railroad, speaking at the golden jubilee meeting of the New York Railroad Club. Explaining that he would not argue whether the railroads could afford to make such reductions, he said it would be better to reduce rates voluntarily than to have reductions thrust upon them after they had fought them and lost. He said the country could not become truly prosperous unless the farmer had his share of the prosperity. (Press, Dec. 13.)

2. The Oklahoma Farmer for December 10 says in an editorial: "Farmers in the Eastern States are coming to be rather fond of high freight rates. ... One old-timer, who has lived on a hill farm ever since I can remember, rejoiced that things are being evened up with western farmers now. ... This man's viewpoint is, of course, selfish and narrow. All men who realize that personal prosperity depends upon national welfare know that agriculture in the Mississippi Valley is being strangled by high transportation costs. The farming business can not recover until freight tariffs are revised downward to a basis approaching prices for crops and live stock. Business men generally are coming to understand this. And they have a better understanding than some farmers have of the forces which are maintaining high freight rates."

igration 1. American Agriculturist for December 9 says in an editorial: "One of our readers comments emphatically, 'This foolishness about scarcity of farm help is making lots of misunderstanding in minds of farmers. They can't pay their taxes or pay themselves any wages or support a sales organization, but still they want to hire more and more help and produce more and more stuff to sell at almost a dead loss!' ... American farm people have been largely responsible for the success and progress of America itself, the reason being that they have been something more than brute laborers, something more than that terrible picture of the ignorant peasant farmer painted in 'The Man with the Hoe,' by Edwin Markham. American rural people have in the past, in spite of all of their difficulties, been able to maintain high living standards, have done their own thinking, and have furnished the leaders in most other of America's industries. Mainly because of economic troubles, farmers of the truly American type are being replaced in many communities by foreigners, many of whom are fine people, but whose standards of living are those of the peasants of Europe and below those of the American farmer. If immigration is properly restricted, the United States will still get what it can assimilate from the better classes of immigrants, and this fresh blood will be in the future what it has been in the past -- an asset to our people and to our institutions.... In the last few years the type of immigrant has entirely changed for the worse, and he has not been going to the farms, but instead to swelling the foreign population of the great cities and into the employment of large corporations."

er Merger

The Breeder's Gazette for December 7 says in an editorial: "Those who are familiar with the losses shown by the balance sheets of the leading packing companies in the past, and who know something of the financial burdens that they are carrying, can readily understand why negotiations are going on looking towards the merging of certain corporations. It is not a question with the packers of trying to tighten their alleged grip upon the trade, but of eliminating overhead charges -- the general cost of maintaining great organizations covering many departments. These costs are at this time an important factor in the continued prosperity of the packing industry. It is not simply a question of the big individual organizations of Armour, Swift, Morris and Wilson, but involves consideration of the fact that over 1,200 different concerns are at present engaged in the packing business, with the Government exercising rigid control over all their major operations. One can imagine no greater catastrophe to American stockmen than any breaking down or impairment of the effective working of the machinery that has put American meats into every nook and corner of the world. The Government will not and of course should not sanction any merging of corporations that would result in the establishment of monopoly in restraint of trade. Public sentiment will not tolerate the stifling of competition. The authorities at Washington may be trusted to look after that. The facts are, that at the present time, as is known to all informed people, the Chicago packers no longer dominate either the sheep or hog markets. The competition of shippers and slaughterers in hundreds of other places has broken any 'strangle hold' which they ever had, if any, upon these important branches of the trade. They may be, and doubtless still are, a preponderating influence in the cattle pens, but even here they have probably passed the peak of their power. They are obviously having their own troubles these days, financially, as well as the rest of us, and are of course entitled to fair treatment and consideration in any effort that they make to stop leaks and conserve their own soundness as going concerns. ..."

Section 3.

rtment of
ulture

The National Provisioner for December 9 says in an editorial: "The importance of meat in the diet and its possible increase in consumption throughout the United States will very probably be more strongly emphasized if a recent proposal of Secretary of Agriculture Wallace in his annual report is carried out. His budget for the coming year asks for authority to create a Bureau of Home Economics as one of the scientific bureaus of his department. The purpose is to make more effective whatever work of this kind has been done in the past. For example, this bureau would reach extension workers everywhere. It would embrace different phases of nutrition work, dietetics, foods and other matters of interest to producer and food purveyor alike. With the creation of such a bureau there can be developed cooperation and coordination with existing agencies in the various food industries. ..."

Section 3.

Section 4.
MARKET CONDITIONS.

a Products

Dec. 13: Chicago wheat prices advanced in absence of pressure other than profit taking which was readily absorbed and all deliveries sold new high on crop. Bullish sentiment strengthened by further advance in Sterling exchange and best prices of day made toward close. Corn trade broader with considerable eastern support in evidence and continued buying by locals influenced mainly by action of wheat. Chicago May wheat higher at $1.23 1/4; Chicago May corn higher at 73 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36; No. 2 hard winter wheat $1.26; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa about 62¢; No. 1 dark northern wheat in Central North Dakota $1.05.

Chicago hog prices slow, steady to 10¢ lower than Tuesday's average, bulk of sales $8.00 to $8.25; beef steers slow at $7.40 to $13.60; butcher cows and heifers $3.35 to $11.00; feeder steers $5.35 to $8.00; light and medium weight veal calves $8.50 to $10.00; fat lambs $13.25 to $15.60; feeding lambs $12.75 to $13.00; yearlings $9.50 to $13.25; fat ewes $4.75 to $7.75.

New York sacked round white potatoes up 5¢ to 10¢ in eastern markets at $1.25 to $1.45 per 100 lbs., 90¢ to 95¢ f.o.b. New York and Northern Danish type cabbage firm at $30 to $50 per ton bulk in most city markets. Florida lettuce in 1 1/2 bu. hampers $2.50 to $3 in New York and Chicago. New York Baldwin apples A 2 1/2, $4.50 to $5 per bbl. in leading cities, $4 f.o.b. shipping points. Middle-western yellow onions in 100-lb. sacks, $2.75 to $3 in leading markets. Eastern stock $2.25 to $2.50 Spanish Valencias $1.50 to $1.75 per crate.

Spot cotton up 29 points, closing at 25.28¢ per lb. New York December futures contracts up 22 points, closing at 25.32¢. (Prepared by Bur. of Agric. Econ.)

istrials and
roads

Average closing price	Dec.13.	Dec. 12.	Dec. 13, 1921
20 industrials	98.28	97.75	81.04
20 R.R. stocks	84.83	84.54	74.08

(Wall St. Jour., Dec. 14.)

MARKETS.

(Daily Livestock.)

Steers, low grades steady, others unchanged in response to previous clear; some yearlings lower; bulls and cows generally steady; vealers steady to 25c higher; calves 50c higher; hogs 10c higher; sheep steady to 25c higher.

Closing prices in dollars per cwt: No. 1 and choice steers 11.00; fair to good steers 9.50; No. 2 steers 10.00; fair to good steers 7.50; No. 3 steers 6.50; choice fine yearlings 9.50; 2 mixed steers in medical lots 10.00; 1 head extra choice heifer 10.00; choice heifers 9.50; fair to good heifers 7.50; choice cows 6.50; fair to good cows 5.50; cutters 4.50; canners 3.50; choice bulls 7.50; fair to good bulls 6.50; choice calves 12.00; fair to good calves 10.00.

Stockers and feeders steady, steady to 50c lower than Monday's average. Bull of yearlings 10.00 to 10.50; heavy steers 10.00 to 10.50; choice steers 9.50 to 10.00; medium good steers 8.50 to 9.00; fair to good steers 7.50 to 8.00; choice heifers 8.50 to 9.00; medium good heifers 7.50 to 8.00; fair to good heifers 6.50 to 7.00; choice cows 5.50 to 6.00; medium good cows 4.50 to 5.00; fair to good cows 3.50 to 4.00; choice bulls 6.50 to 7.00; medium good bulls 5.50 to 6.00; fair to good bulls 4.50 to 5.00; choice calves 10.00 to 11.00; medium good calves 8.50 to 9.00; fair to good calves 7.50 to 8.00.

The fat cattle trade with packers was fair to good in volume at prices 25 cents to 50 cents per 100 lbs. up to Monday's prices. The fat cattle market trade was quite active. Fair to good cows sold in small lots at 4.00 to 4.50; canners 3.50 to 4.00; cutters 4.00 to 4.50. Choice fat heifers sold at 9.50 to 10.00; fair to good heifers 8.50 to 9.00. Choice fat steers sold at 10.50 to 11.00; medium good steers 9.50 to 10.00; fair to good steers 8.50 to 9.00. Choice fat bulls sold at 6.50 to 7.00; medium good bulls 5.50 to 6.00; fair to good bulls 4.50 to 5.00. Choice fat calves sold at 10.00 to 11.00; medium good calves 8.50 to 9.00; fair to good calves 7.50 to 8.00.

Fat cattle up 25 cents. Closing at 10.50 for 1-2. Fat cows somewhat higher and closing up 25 cents, closing at 10.00. (Reported by Bureau of Agricul. Econ.)

Wheat and corn	Average closing prices	Dec.12.	Dec. 13.	Dec. 14.	Dec. 15.
	20 industrials	84.34	83.70	81.49	
	20 R.R. stocks	21.80	20.23	19.12	
	(Wall St. Jour., Dec. 16.)				

Section 1.

e President
dorses Rural
operation

President Harding, in a message read before the National Council of Cooperative Marketing Associations, December 14, described the efforts of the cooperative marketing association as "a movement which promises help toward present relief and permanent betterment of ricultural conditions," and indicated his thoroughgoing sympathy for many the phases of the program for rural credits advocated by the associa-on. The message said, in part: "In the long run, Government aid can not made effective unless the farmers shall be organized and alive to their responsibility to establish and use practical instruments for the dis-bution of credits and the assurance of the most economical marketing hods."

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retary Wallace's
Message

The Associated Press to-day reports Secretary Wallace as saying before the National Council of Cooperative Marketing Associations December 14: "The (cooperative marketing) system should act to avoid glutting kets with farm products and at the same time to obviate periods of rcity, thus preventing both ruinously low prices to producers and high ts to consumers. If we can avoid these periods of feast and famine the mers will benefit more by a fairly stable price and the consumers will able to buy what they need at more reasonable prices. Hence, as I see the organization and successful conduct of farmers' cooperative asso-tions result in a benefit both to farmers and the people who consume the ducts. ..."

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ight Cut Vital,
retary Wallace

The New York Times to-day reports Secretary Wallace as saying before the Interstate Commerce Commission yesterday that unless some reductions are made by railroads in rates on agricultural products there will be a general readjustment of industrial and agricultur-production in the United States. Eastern States will be forced to devel-food production within their own territory, he said, instead of drawing the West, while the West will be forced to develop manufacturing in-ries within its own territory. The arguments were brought out by Wallace in support of the application of Western States for a reduction he rates on grain, grain products and hay.

Finance
oration
nsion

Extension of the powers of the War Finance Corporation to make farm and live-stock loans to June 30, 1924, was proposed in a bill introduced in the Senate December 14 by Senator McNary. (Press, Dec. 15.)

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khart Asks
idy for
ucers

The New York Times to-day says: "When the Senate resumed consideration of the ship subsidy bill December 14, Senator Brookhart, who has lined up with the farm bloc as one of its leaders, proposed an amendment ake producers as well as ship owners beneficiaries of the revolving established in the bill. The amendment is understood to be acceptable umerous senators from agricultural states. ..."

Section 1.

President Darling, in a message sent before the National Council of Commercial Secretary Association December 14, described the effects of the reciprocal exchanging agreements as "a powerful stimulant to business activity and a help toward prompt relief and permanent betterment of general conditions," and indicated his understanding regarding the power of the program for total results achieved by the Canadian-American agreements, in part: "In the long run, temporary aid and effective values the Tariff Commission, if properly and wisely as to its responsibility to operation and are practical instruments for the life-blood of credit and the mainspring of the main economical activity."

The Lansing, Mich. Sun-Day Journal of December 2 quotes Senator Arthur H. Vandenberg as saying before the National Council of Commercial Secretaries Association: "The importance of marketing agreements should not be avoid plan of with free products and at the same time to obtain parity of ... this preventing both publicity and prices to problems and to assurance. If we can avoid these yields of trade and taking the will inherit place of a fully state price and the economy all by our that they and of more reasonable prices. Hence, is the effectiveness and commercial change of farmers' cooperative and result in a benefit with to farmers and the people the income ..."

The New York Times Sun-Day reports Secretary Ickes in moving before the Interstate Commerce Commission yesterday that orders over railroads are made by railroads in rates on agricultural products there will be a greater number of industrial and agricultural in San Pedro Texas. Greater states will be forced to transportation within their own territory, on milk, lumber of farmers and will be forced to develop manufacturing in within its own territory. The effects were brought out by Mr. Ickes in support of the application of Texas States for a rehearing before on grain, grain products and hay.

Extension of the powers of the Tariff Commission to make free and limited-quota items in June 10, 1934, was proposed in a bill introduced in the Senate December 14 by Senator Bankhead. (Press, Dec. 13.)

The New York Times Sun-Day says: "Does the Tariff Commission of the only minority bill Senator for 12, Senator Bankhead, who has lined up with the free trade wing of the Industry, proposed an amendment as well to the bill among beneficiaries of the revision contained in the bill. The amendment is designed to be material

Section 2.

ird conservation

Farm and Ranch for December 16 says in an editorial: "The United States Department of Agriculture has declared that insects annually destroy farm and forest products of an approximate value of $1,000,000,000. ... In Texas and the other Southwestern States no plan of intensive cultivation or method of applying poison can in any way make up for the destruction of such allies as the bob-white, the dove, fieldlark, yellow-billed cuckoo, scissor-tailed flycatcher, mockingbird, redbird, barn owl, and other insect and rodent-destroyers. These birds are constantly on the job. They are not washed off by rain. They are in reality so many feathered traps spelling the everlasting doom of such pests as chinch bugs, wire worms, cut worms, army worms, grasshoppers, web worms, tent caterpillars, rats, mice, and gophers. It has been said that but for the tireless work of birds agriculture would come to an end within five years, and even if this statement is somewhat exaggerated, it costs far less, counting pecked fruit and all, to maintain a flock of birds than it does to spray an acre of fruit or dust poison on the smallest patch of cotton! Casting aside every sentimental reason why wild life should be protected, the economic value of birds is so great that it can not be estimated."

ll Weevil medy

President J. S. Wannamaker, of the American Cotton Association, has written a long letter to Manufacturers Record of December 14, in which he describes in detail a new remedy for the boll weevil, put out by Mezier Hill, of Gough, Ga. Mr. Wannamaker says in part: "During the last quarter of a century, since the boll weevil commenced devastating the cotton crop of the South, thousands of remedies have been offered for the destruction of the pest, and up to the present time nothing has solved the problem. The dusting method of dry calcium, the method recommended by the Department of Agriculture and the various agricultural colleges, seems to be the most efficacious. However, where it has been used under the most careful supervision, still there is a very heavy loss from the boll weevil, regardless of the many applications that are applied with the very latest machinery. Another serious problem is the insufficient quantity of calcium arsenate and the cost of about $15 per acre or $50 per bale. ... I examined the cotton fields of the plantation of Mr. Hill and found that he had produced almost a full cotton crop during the present year. In fact, on his main farm, he produced 600 bales of cotton on 800 acres. ... We visited many of the renters who used the remedy devised by Mr. Hill and also farms on adjoining lands, and from each and every one we received the strongest indorsement of the mixture, and the lands containing cotton stalks would prove that they had produced the cotton. ... Mr. Hill informed me that after the expenditure of $26,000 and years of hard work he has produced the liquid poison which he himself has been using for several years and which was used on the cotton referred to above during the present year. ... The amazing part is the cost of the poison. Under Mr.Hill's method,

it costs from $2 to $3 per acre at the outside, this being one-quarter to one-sixth the cost of the most popular methods. Messrs. Barrett & Co., of Augusta, Ga., among the largest handlers of spot cotton in the belt, have joined forces with Mr. Hill in the distribution of information regarding the Hill mixture.

tton Market

Theo. H. Price says in Commerce and Finance for December 13: "The only factor concerning which much doubt remains is the export movement, which is more or less dependent upon political and economic conditions abroad. But most people believe that Europe will take as much if not a little more cotton than last season, and with the yield and the consumption up to July 31 so nearly agreed upon the trade is now turning to a consideration of the next crop and its possibilities. As bearing upon the probable acreage it is worth while observing that the price of calcium arsenate is now 16½ cents a pound as compared with 9 cents a pound last season. Those who are bullish say that this means a reduction in acreage because it puts the poison beyond reach of the poorer farmers who will plant little or nothing. The other view is that the demand for the poison indicates its more extensive use upon a more extensive acreage, and in so far as a threatened scarcity is concerned I am inclined to think that our chemical companies will be able to furnish all that is needed at a fair price. Any attempt at profiteering would react unpleasantly upon those who made it."

rm Financing

Charles E. Lobdell, Farm Loan Commissioner, stated in an address before the District chapter of the American Farm Economic Association, December 12, that the twelve Federal Land banks and their subsidiary organizations had loaned to 225,937 farmers approximately $564,986,989. In addition, he said there were 19,938 loans, aggregating $188,951,664, which were made by the joint stock land banks.

rtilizers
tuation

The Journal of Commerce for December 14 reports from Atlanta, Ga.: "Robert F. Maddox, president of the Atlanta National Bank, before the annual convention of the Southern Fertilizer Association, December 12, discussed financial conditions in the South and the part the fertilizer manufacturers play in the prosperity of the section. He expressed himself as optimistic over the prospects for future prosperity. Among other speakers were C.H. McDowell, president of the Armour Fertilizer Works, of Chicago; J. H. Harper, director of the soil improvement committee of the association, and Horace Bowker, of the American Agricultural & Chemical Company, of New York, all of whom advised the use of high grade, concentrated fertilizers, stating that such products are not only more economical in the long run, but are also much more beneficial to the land than the cheaper grades. They particularly advised the use of more phosphoric acid in fertilizers, stating that it hastens the maturity of cotton, thus forestalling the ravages of the boll weevil. The association unanimously adopted a resolution recommending to southern farmers the use of higher grade, more concentrated fertilizers."

migration
gislation

The Journal of Commerce for December 14 says: "An emigration law based on selection rather than restriction was advocated by Harvey J. Sconce, of Sidell, Ill., speaking before the American Farm Bureau Federation's annual meeting at Chicago, December 13. The 3 per cent clause of the immigration law was severely criticized by Mr. Sconce and other speakers on the afternoon program. 'What this country needs is more producers and fewer peddlers,' Mr. Sconce declared. 'Financial, physical and moral requirements are essential and should be added to any immigration regulations. The present law is permitting the country to be flooded with a class of non-producers. We welcome the skim of immigration, but positively object to the scum of immigration.' Modification of the present law was urged by James A. Emery, of the National Association of Manufacturers, Washington, who declared that admissible and desirable labor should be admitted in excess of quotas when the necessity of such labor exists and is not obtainable in this country. He said: 'We face an enormous diminution of our customary labor supply, reflecting itself throughout industry, transportation, construction and agriculture. The time has come when the American people should turn their attention to the formulation of a constructive policy of selective immigration and abandon the present negative legislation which does not permit the satisfaction of economic requirements indispensable to national development.'"

Commenting editorially upon Mr. Sconce's address, The Philadelphia Ledger to-day says in an editorial: "... Mr. Sconce is right in his belief that too many Old World denizens, because of the heavy yoke they bore abroad, want to wear a white collar here. They would eschew the plow-handle for the pen. In any combing, sifting, refining process at our ports of entry let the country's needs be considered. By no means does this mean bars up against the alien. It merely implies that we take in those who can do what we need to have done and do not cumber the soil with the ineffectual."

ain and Hay
own at Loss
Midwest

Farmers have played a losing game in producing grain and hay in the West for two or three years, specialists in farm economics testified December 13 before the Interstate Commerce Commission on behalf of Representatives of western States, who are seeking reductions in railroad freight rates on the agricultural commodities named. They were given by F.W. Peck, professor of farm economics at the University of Minnesota, and C. L. Holmes, of the Iowa Agricultural Experiment Station. In both these States careful cost studies of the production of wheat, oats, corn and hay justified the conclusion , the witnesses said, that the average farmer had only registered a net loss in the two years of work. Rate reductions, they contended, would assist in relieving the situation. (Press, Dec. 14.)

re-Stock
ices

Basing an editorial on the recent International Live-Stock Exhibition at Chicago, The Chicago Journal of Commerce for December 12 says in an editorial: " ... This year, 84

carloads of fat steers -- short-feds not included -- sold at an average of $16.08 per hundred pounds. This offering was the largest since the exhibition of 1907, and more than double the entry of 1921. The average sales price was 58 cents lower than in 1921, $9.60 higher than in 1917, and $11.37 lower than the high record established in 1918. The figures are interesting and they tell a story. The offerings, despite their total, averaged only a little lower. The top figure for one load stood $10 lower as compared with the top record of the preceding year, but the lowest lot ranked $3.50 higher than a year ago. In all, the showing speaks well for the producer, indicating more uniformity in quality. Angus steers averaged highest at $15.66, 31 loads of that breed bringing $16.66. This class gains its popularity in the belief that it dresses more favorably. However, statistics on show cattle do not indicate the position of the producers, as do the averages covering the general beef cattle market. ... But it is the present and near future that concern the producer more vitally. The farmer has his ups and downs and unquestionably is in need of economic aid at present but at least he has cause to be thankful that 1921 conditions do not prevail."

Section 3.

partment of ricultura

1. The Washington Herald to-day says in an editorial entitled "Wallace's Thrift": "Here are a few facts which haven't been headlined but which, in significance, probably eclipse many which are: A change in the grate bars of one of Uncle Sam's research laboratories saved $500 a year of your money. Opening a shop to repair awnings saved $3,000 a year -- formerly if an awning got out of kelter the bureaucrats simply ordered a new one. Cutting 8,000 obsolete names from a mailing list saved $7,000 a year and won the gratitude of mail clerks. Centralized buying of food for forest rangers plugged $45,000 of former annual waste. These are typical achievements in one department alone -- the Department of Agriculture. In sum, Farmer Wallace saved $2,000,000 and his work was better than ever. It can be done."

2. Basing an editorial on Secretary Wallace's annual report to Congress, the Oklahoma Farmer-Stockman for December 10 says: "There is certainly sound sense in the idea behind these remarks of the Secretary of Agriculture. It is gratifying to find men of this sort in high places who are willing to come out boldly and admit even by implication that farmers have a right to try to regulate the amount of their crops just as certainly as city manufacturers now exercise the same right. Economy and efficiency in production will cut the cost per bushel. Intelligent cooperative marketing will raise the price received. But neither efficient production nor intelligent marketing, nor any combination of both, will insure the farmer a profitable return so long as more crops are produced than people are willing to buy at a fair price. Of course for one farmer to cut his acreage while all others produce lavishly is

[illegible]

[illegible]

[illegible]

foolish. It may be a long time before all farmers will learn to work together toward such an end as this. But who shall say that the continued spread of farm organizations and the continued development of the organization idea will not some day bring agriculture to a point where farmers can work together in matters of production as they are to-day working in matters of marketing?"

Section 4.

MARKET QUOTATIONS.

s Products

Dec. 14: On the 14th profit taking continued but breaks did not extend far, and close was fractionally higher. Good support on all breaks but buying on bulges less aggressive and many looking for reaction after sharp upturn recently. Chicago May wheat higher at $1.23 7/8; Chicago May corn higher at 74 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.27; No. 2 mixed corn 77¢; No. 2 yellow corn 77¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 63 1/4¢; No. 1 dark northern wheat in Central North Dakota $1.07; No. 2 hard winter wheat in Central Kansas $1.05.

Chicago hog prices opened 15¢ lower, closed weak, 15 to 20¢ lower than Wednesday's average, bulk of sales $7.85 to $8.10; medium and good beef steers $7.50 to $11.75; butcher cows and heifers $3.35 to $10.75; feeder steers $5.35 to $8.00; light and medium weight veal calves $8.50 to $10.00; fat lambs $13.25 to $15.60; yearlings $9.25 to $12.25; fat ewes $4.75 to $7.75.

Potatoes slightly higher. New York Round Whites sacked and bulk $1.30 to $1.50 per 100 lbs. in most markets. Cabbage steady to firm. New York and Northern Danish type stock $21 to $32 per ton bulk in leading cities, $14 to $16 f.o.b.

Florida lettuce $2.50 to $2.75 per 1 1/2 bu. hamper in New York and Chicago, Romaine $2 to $2.25. New York apples A 2 1/2, $4.25 to $4.75 per bbl. in eastern cities. Middlewestern yellow onions $2.50 to $3 per 100 lb. sack in leading markets, eastern stock $2.00 to $2.50.

Spot cotton up 25 points, closing at 25.53¢ per lb. New York December future contracts up 19 points, closing at 25.51¢. (Prepared by Bur. of Agric. Econ.)

dustrials and .lroads	Average closing price	Dec. 14,	Dec. 13,	Dec.14,1921
	20 Industrials	98.19	98.28	81.80
	20 R. R. stocks	84.88	84.83	74.20

(Wall St. Jour., Dec. 15.)

Section 1.

resident Asks orm Relief riation

The press to-day states that President Harding yesterday asked Congress for an emergency appropriation of $75,000 for use by the Department of Agriculture in its fight to eradicate the Mexican pink boll worm.

Relief Bill

The press to-day says: "The bill of Senator Norris, to establish a $100,000,000 Government corporation to finance sale of agricultural products, was ed reported favorably December 15 by the Senate Committee on Agricul- and Forestry. It was indicated that the bill, around which the next of the fight for agricultural relief legislation promises to center, be brought into the Senate in the near future and an attempt made to it replace the administration shipping bill. The Norris proposal has een given administration approval, and yesterday Eugene Meyer, direct- the War Finance Corporation, told the Senate Banking Committee he pposed to it. The agriculture committee voted a favorable report on ill after interrupting its hearings on farmer relief, but the Banking ttee continued to hear testimony regarding various proposals for ex- on of agricultural credit.... Recommendations as to credit legislation dered desirable by the cooperative marketing associations were pre- d to the Banking Committee December 15 by Aaron Sapiro, of California, e expressed no preference among the various bills now pending before ess."

Price rance u Asked

Representative Steenerson introduced a bill in the House December 15 providing for a bureau of wheat price insurance to protect farmers from unreasonably low prices at the primary markets. (Press, Dec. 16.)

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ultural tions

Herbert Quick says in an article in The Philadelphia Public Ledger to-day: " 'Food of many kinds abounds in such quantities and prices at the farm are so low that millions of farm men and women are wringing r hands because they can not sell their products for enough to meet r immediate demands.' This, the utterance of Dr. H.C. Taylor, the f of the Federal Bureau of Agricultural Economics, is quoted from the s reports of a recent speech at Columbus. It does not agree very well the optimistic letter of President Harding on the condition of the er; but Dr.Taylor was speaking to a gathering of county agents, know that optimism is not at this time justified, though politics may -- Heaven knows why! -- for optimistic utterances. One often hears question asked as to what the farmers are thinking just now. Read the ation at the head of this and you will be able to imagine. It is often that agriculture is in a more stable condition now than two years ago. s, just as Humpty Dumpty was in a more stable condition when at the om of the wall than when he sat on it. ... City optimists think the er should be satisfied with prewar prices! but they forget he is still ng for almost everything he buys well up to double prewar prices and the incubus of obligations incurred before the deflation still rests im. He owes and buys on a basis of 200; it helps little that he can on a basis of 100. ..."

Dallas 1.

The great twenty-day [illegible] bill, relating Dallas County for an emergency appropriation of $25,000 for use by the Department of Agriculture in its fight to eradicate the screwworm pest were

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The great twenty-day: The bill of Senator Torrie, by reducing a $100,000 appropriation to finance sale of agricultural products, was reported favorably Saturday 12 by the senate committee on agriculture and forestry. It was indicated that the bill, around which the best of the fight for agricultural relief legislation revolves is certain to be crowded into the hours in the near future and an attempt made to replace the administration relief bill. The Torrie proposal has been given administration approval, and yesterday began hearings, directed at the for finance corporation, with the farm bureau federation opposed to it. The agriculture committee vital a favorable report on the bill after adopting its language on short notice. Senator Torrie said the bill would be used to meet marketing problems for farmers [illegible] ... Representatives on it would include [illegible] of agricultural credit. [illegible] by the corporation [illegible] in the senate committee [illegible] is by farm [illegible] of marketing [illegible] approval or preference among the various bills now pending before [illegible].

Representative Hammerer introduced a bill in the state legislature to provide for a fund of $100,000 the state treasury is providing for a fund of $100,000 price recovery to protect farmers from economically low prices at the primary markets. (Press, Dec. 16.)

Herbert Dalby says is so critical in the Dallas Dallas Times Herald today: " Tons of hay plus abundance in such quantities and prices at the farm are so low that millions of farm men and women are wringing [illegible] hay for the real well. Basic problem for crops is [illegible] inequitable [illegible]." This, the chairman of Dr. Taylor, the [illegible] of the federal Bureau of Agricultural Economics, is quoted from the report of a recent survey at College. It does not appear [illegible] the quotation letter of President Darling in the [illegible] of the [illegible] Dr. Taylor was speaking to a gathering of county agents.

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Section 2.

ultural tion

Pacific Rural Press for December 9 says in an editorial: "It may be desirable once in a while to remind our official financiers of their historic blunders, but an optimist is disposed to wonder if, after all, their deflation scheme against farmers may not in the long run, result in a much better national standing for the farming industry than it might otherwise have attained in the public mind. Judging by the daily dispatches, farming was surely last week the biggest thing in Washington. ... It seems to us that the statesmen are doing everything they can think of to give the farmers a fairer deal, and we doubt if they would have thought of it if that wretched deflation policy, which you properly excoriate, had not aroused the farmers to organization and proclamation of their demands. ...But we have no faith in your production-reduction proposition. We had too much Government intrusion into farming in the drives for production -- but they were from patriotic motives and the unnecessary inflation of production has to be forgiven and forgotten. We believe a drive for reduction would be just as undesirable interference. We believe it would not accomplish anything because farmers would not be scared from their jobs and even if it would work it would hurt producers sore. The worst luck of a farmer is to have prices go up and have nothing to sell and all farmers are naturally apprehensive about that and will do their best to get as far away from it as possible. What the farmers desire is a square deal among other interests and industries and no interference with the action of economic laws in the various relations of their business and American farmers are advancing toward that condition faster than farmers ever approached it before on earth!"

ultural slation

The New York Times December 14 says in an editorial: " ... Legislation for the benefit of those patricians of the soil, the live-stock men, should be easily passed. They don't ask much from the Government, and they ask no money. About agricultural credits there are differences as to form; and some of the radicals want to go too far, but everybody in Congress agrees that in some form this legislation shall be passed. To sift the different plans and to agree upon the best one is, with the consideration and passage of the supply bills, work enough, and hard work, for the rest of the season. ... "

nic Supply

A New York dispatch to the press of December 15 says: "Government officials, insecticide manufacturers and white arsenic producers announced at a conference at New York, December 14 that although a shortage existed in the amount of calcium arsenate, used largely in the South as a boll weevil exterminator, production by May, 1923, would be sufficient for the planters' demands at a reasonable price. The conference, called by C.E.Delong, member of the tariff commission of the Department of Commerce, was adjourned after the appointment of a standing committee instructed to report periodically on the condition and amount of white arsenic production and the manufacture of calcium arsenate."

Section 5.

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The Pacific Dairy Review for December 7 says: "Denmark, one of the most important butter-producing countries in the world, is curiously enough also the home of a great vegetable margarine industry producing in 1921 over 61,400 tons, says Assistant Trade Commissioner Sorensen, of Copenhagen. ... The margarine industry has grown up chiefly as a supplier of the domestic market as only very little margarine is exported. However, an entire Danish margarine manufacturing plant has recently been moved bodily to Riga, Latvia, from which it is proposed to supply the Baltic and Russian markets."

on

The Wall Street Journal for December 15 says in an editorial: "For the year 1922 the Department of Agriculture has estimated the cotton crop at 9,964,000 bales. This figure means practically no carryover at the end of the season and forecasts a situation where, in 1923, the production will be a couple of million bales less than the probable demand. On August 1, 1921, there were 6,534,360 bales of old cotton in the United States and the crop of 1921 was 7,953,600, thus making a total of 14,488,000 bales. After meeting mill and export demands in the year ending July 31,1922, there were 2,828,186 bales left of this supply. If this be added to the estimated production for this season the total supply will be 12,792,000 bales in the United States for the present cotton year, ending July 31,1923 compared with 14,488,000 the year before. Domestic mills and exports should take at least 12,000,000 bales this year. As this figure is under the total of last year, it would seem a minimum. The probabilities are that more than this amount will be taken from the American-held supply, especially as foreign stocks are low. This would leave less than 8,000 bales on hand at the end of the present crop year, equal to about three weeks' supply with which to begin a new season. With such a slender supply on hand the crop of 1923 will be of unusual interest. ... It is early yet to talk about the labor supply, but the exodus of colored people from the Southeastern States is causing alarm already. The labor supply is in danger of being less than sufficient. But even if there is plenty of labor, the weevil which now takes a third of the crop is likely to hold production down to the limits of the present crop. With no reserve to speak of the 1923 supply would be 2,000,000 bales less than probable demand."

Study

The Rural New Yorker for December 16 says in an editorial: "Someone connected with an egg-laying contest should make full study of the composition of an egg. How does the food affect such composition? Is a Leghorn egg as rich in food value as one from a Brahma or a Cochin? No one seems to be sure about it. Personally, we are inclined to think the eggs from different breeds vary considerably. Not as much as the milk from different breeds of cattle, perhaps, but we think they do vary somewhat, and nobody seems to know. The scientists may put us off with the statement that 'an egg is an egg,' but they apparently have no exact data to prove it. ... Here is a problem which the agricultural chemists ought to work out."

ers and roads

New York Commercial for December 15 says in an editorial on "Publicity for the Railroads": "What farmers and shippers should be made to understand is that the railroads can not live without adequate revenue and, that, as their capital comes from public investment in their securities, there must be a fair return on these investments or there will be no capital available. A railroad statement of its financial position is usually unintelligible to the general public. If the railroads, particularly those serving the agricultural territory, were to popularize these statements, month by month, so that the farmers knew where the money was going to, what it was costing for labor, and so forth, it might give them a different viewpoint. It would be a good thing if the New York Central were to tell the farmers of New York State just how the full-crew law was operating, so that they could understand that this pernicious piece of legislation, forced through by the labor unions, was costing millions of dollars a year, all to no purpose, but which had to be paid for in high freight rates. Let the railroads take the public into their confidence and submit the facts to the public intelligence, let them make use of the tremendous weapon of public opinion, remembering that 'Thrice armed is he whose cause is just.'"

Values

Manufacturers Record for December 14 says in an editorial: "The statistics of farm values compared in 1919 and 1920 by the census are wholly valueless at present, or for any comparisons in the future. It would not be a very great undertaking, nor would the cost be heavy in proportion to its importance, to have the Bureau of the Census compile the present value of the farm lands of the country. The shrinkage in value, since the deflation which began two years ago, has been enormous, and in all probability exceeds the total investment in all of the railroads of the country. This decrease has gone on in every part of the country. The decline throughout the West and on the Pacific Coast has probably been even more tremendous in amount and more drastic in the sufferings which it has entailed, than the decline in the South. Lands, which formerly were easily salable at good figures, are to-day practically without selling value, at any figure. In one county, alone, we are informed, 10,000 pieces of farm property have been advertised for sale under mortgage or for taxes. The condition is far worse than was ever known before in this country and unless the magnitude of this decline can be intelligently grasped by the country, it will scarcely be possible for the Nation, at large, to understand the influence upon our economic and political life of this situation. Without this knowledge we will not be able to realize fully the destructive power of deflation and what it has meant to the agricultural interests of the whole country. We can not form any intelligent opinion on all of the questions involved, viewing the matter from the financial and political standpoint, without a full understanding of the losses involved. Since the census machinery is in operation, a resolution by Congress requiring immediate investigation and report upon the decline in the farm values of the entire country would be of inestimable value."

Section 3.

rtment of
culture

Boston Financial News for December 14 says in an editorial: "It is difficult to perceive how either the packers or the public receive any illuminating or helpful information as a result of consideration by the Department of Justice and the Department of Agriculture of a contemplated purchase by the Armour interests of Morris & Co. Nor is this lack of information in any way justified by intimations from the Department of Agriculture that no formal application had been received for a merger and that in effect nothing more tangible than a theoretical purchase of Morris by Armour was at issue. ... Experience in the packing business over the past few years has amply proven, however, that much that could be done legally ran counter to wisdom or expediency under a condition where the industry was hampered by governmental interference and practically in control of the Secretary of Agriculture. Nothing could be more natural, therefore, than that any of the principals in the packing industry should consult their superior officer as to making a realignment. It scarcely needs to be added, although inference to the contrary is plain from the statement issued by Secretary of Agriculture, that the Armour interests are unlikely to be wasting their time and money on Washington consultation trips for chimerical ventures. The incentive behind the quest for definite sanction is unmistakably more substantial and distinctly pertinent. The response to the query illustrates anew the distinctly unsatisfactory phase of governmental relation to big business. This lies in the apparent impossibility of its securing in advance any adequate advice as to what may or may not be done within the law. Confirmation of this defect is furnished in the Secretary of Agriculture's statement regarding consideration of the matter that 'there was no thought on the part of any of us that anyone connected with the Government would or could be expected to approve in advance such a transaction as proposed. Such a suggestion has no sanction.' ... That this defect is inherent in the Government rather than with its personnel is obvious. This does not, however, detract from either the possibility or need for its correction. If the Government is to assume practical control of any industry to the extent that it now has over that of packing, the participants are properly entitled to more definite information as to contemplated changes than is forthcoming or apparently possible at present. By inference only, the proposed purchase is without sanction of the law until actually accomplished. It implies the supplementary inference that it is then subject to governmental attention and perhaps extensive litigation and interference. That such eventualities are preventable, to the economic benefit of both packer and the public, through testing governmental officials with authority to instruct as well as condemn, furnishes its own urge for provision of this function now so harmfully lacking

Section 4.
MARKET QUOTATIONS.

s Products

Dec. 15: Wheat unsettled on the 15th and prices average lower on profit taking sales. Export demand inactive. Corn trade mixed with prices, influenced by action of wheat. Chicago May wheat lower at $1.22 7/8; Chicago May corn lower at 73 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.35; No. 2 hard winter wheat $1.25; No. 2 mixed corn 76¢; No. 2 yellow corn 76¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas $1.05; No. 1 dark northern wheat in Central North Dakota $1.08.

Chicago hog prices strong with Thursday's best time, bulk of sales $7.85 to $8.10; beef steers $7.50 to $11.50; butcher cows and heifers $3.50 to $10.50; veal calves $8.50 to $10.00; fat lambs $13.25 to $15.60; yearlings $9.25 to $15.00; fat ewes $4.75 to $7.75.

Eastern round white potatoes down 5¢ to 10¢ in leading markets. New York sacked Round Whites $1.25 to $1.45 in eastern cities. Northern Round Whites up 10¢ in Chicago at 75¢ to 95¢, steady other markets at 85¢ to $1.10, firm at shipping points at 57 1/2¢ to 65¢.

Virginia sweet potatoes weak in eastern markets at 75¢ to $1.60 per bbl., firm Chicago $1.75 to $2. New Jersey, Delaware and Maryland yellow 90¢ to $1.12 1/2 per bu. Tennessee Nancy Halls $1 to $1.25. New York and Northern Danish type cabbage $20 to $30 per ton bulk in city markets, $15 to $17 f.o.b. Wisconsin points. New York Baldwin apples $4 to $4.75 per bbl. Rhode Island Greenings $4 to $4.50. Middlewestern yellow onions up 25¢ in Cincinnati at $3.25 per 100 lb. sack, firm other markets at $2.50 to $3.12 1/2.

Spot cotton down 21 points, closing at 25.32¢ per lb. New York December future contracts declined 22 points, closing at 25.29¢. (Prepared by Bur. of Agric. Econ.)

trials and oads	Average closing price	Dec.15.	Dec.14.	Dec.15,1921
	20 industrials	98.03	96.19	80.95
	20 R.R. stocks	84.58	84.88	74.38

(Wall St. Jour., Dec. 16.)

Section 1.

ultural lation

Just before the adjournment of the Senate, December 16, a motion was made to lay aside the administration shipping bill and take up the Norris agricultural relief measure, but action went over to-day.

Discussing farm credit legislation, Senator Smith, of South Caro- asserted it must be comprehensive enough to give agriculture equal t facilities with general business. Senator Calder said in reply measures to increase markets for farm products were even more impor- than credit legislation. (Press, Dec. 17.)

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nal Council rizes ting iations

Permanent organization of the National Council of Farmers' Cooperative Marketing Associations was authorized December 16 in the closing session at Washington of the three-days' conference of delegates from all sections of the country. The council will handle common problems of cooperative marketing bodies ct as their mouthpiece without conflicting with the activities of associations. Modification of present agricultural loan systems to to farmers nine months' credit paper instead of six months and to ase to $25,000 the maximum basis of loans from farm land banks was mended in resolutions unanimously adopted. Amendment of the Federal ve law to meet the special requirements of farm credits and to permit financing of farmers and their cooperative societies was also favored. general policy for the council was laid down as favoring the local r as the primary reliance of the farmer for production and marketing ts. The creation of a Farm Credits department in Federal Land banks, capital sufficient to issue farm credit to the maximum of $60,000,000, nother project indorsed by the conference. This department would dis- or purchase agricultural paper and make loans to cooperative marketing iations and to agricultural cooperative credit associations. None of arm relief measures now pending was indorsed by name, but the House enate Banking and Currency Committees were requested to incorporate onference recommendations in one rural credits bill, along with ac- ble features of the nine farm credits bills already before Congress. onference, in its formal declaration of policy, held that the coopera- associations should ask nothing from the Federal Government other than nactment of legislation to give to farmers and their organizations the access to the Federal credits systems that all other industries pos- d. The Interstate Commerce Commission was requested to hold hearings en the whole question of revision of freight rates with a view to ning the burdens borne by shippers of primary commodities.

Carl Williams, President of the American Cotton Growers' Exchange, red the conference to have been the most important move in American ry for the betterment of the farmer. Not only would agriculture bene- he said, but the consumers would share in the reforms expected to fol-

The Farmers' Union, having organizations in thirty-six States, gh W.C. Lansdon of Kansas, urged legislation to establish credits for dity marketing associations and personal credits for farm operations. c. Press, Dec. 17.)

Section I.

Just before the adjournment of the senate, December 16, a motion was made to lay aside the administration shipping bill and take up the Farm Operatives relief measure, but action was put over until Monday.

Discussing farm credit legislation, Senator Smith, of South Carolina, asserted it must be supplemented enough to give adjustment agencies facilities with general business. Senator Calder said it is his purpose to introduce measures for farm problems were area more important than credit legislation. (Press, Dec. 17.)

Increased availability of the Federal reserve credit of farmers' cooperatives to-gether therefrom the authorized loaning ceiling is the guiding principle of the Secretary of the Interior-Agriculture of cooperative farm credit measures of Congress. The council will handle common problems of cooperative marketing including on their counterpoise activities relating to the activities of operatives, facilitation of research particularly time questions to farmers view another' credit paper instead of six months and is ceiling to $50,000 the maximum basis of loans from farm loans banks was changed to revolutions annually adopted. Amendment of the federal reserve law to meet the special requirements of farm credits and to permit discounting of farmers and their cooperatives original and also increased. Federal policy for the council was laid down as forbidding the Secretary as the principal reliance of the farmer for marketing and marketing. The proposal of a farm Credits department in federal land banks, capital authorized to issue farm credit to the maximum of $50,000,000, another project failed by the conference. This department would distribute or produce agricultural paper and make loans to cooperatives marketing and in agricultural enterprises credit or relations. Some of the relief measures was passed unanimously by house, but the house Senate and Secretary conditions were regarding to inventory. Farmers recommendations in the rural credits bill, along with the features of the farm credit bills already before Congress. In the formal declaration of policy, bill that the principal activities should and working from the Federal Government minor the authority of instalments to give to farmers and their cooperatives the assurance to the federal credits organizations that all other industries pa-. The interests consumers considering the proposed to mill business in the public question of reviews of reliant rates with a view to the business being to support of private commodities.

Jail Illinois. President of the American Cotton Growers' Exchange, said the assurance to have been the most important have in America for the betterment of the farmer. But only small supplies farm-, but the consumers public share in the returns created in 1921-

The Farmers' Union, having approximates in twenty-six states, Wis. Lessons of Europe. Rural legislation to establish credit facility matching exchanges and personal credits for farm operations. (Press, Dec. 17.)

Section 2.

cultural tion

New England Homestead for December 16 says in an editorial: "Agriculture is better off to-day here in New England than in any other region.' Such is the opinion of one who is perhaps as well qualified to form an intelligent judgment as anyone in America. After a thorough study and personal visits of the different sections of America and other countries, the authority quoted expresses the conviction that not only are eastern farmers better off to-day than the majority of those in other regions, but the outlook for 1923 and for future years is even better. To make the most of New England's opportunities, however, requires production of better quality at less cost by individual farmers plus the better distribution and more orderly marketing of these products. It is along these lines that New England agriculture is sure to develop."

nic Supply

The Journal of Commerce for December 15 says in an editorial: "Washington officials' sudden concern about our supply of arsenic insecticides with which to combat the boll weevil, and indeed the whole anti-boll weevil campaign, is not without some strange incongruities. Let it be definitely asserted at the very outset that the boll weevil is a serious menace to cotton consumers the world over and to cotton planters in our Southern States. Every feasible, effective step should be taken to stamp the pest out. Of that, of course, there can not be the slightest question. ... And what of the cotton planter, upon whose willingness to buy and use insecticides the success of the whole business depends? Not so long ago there appeared to be a very general tendency among them to refer to the insect, now complained of, as the 'blessed weevil.' Even yet there is no very convincing indication that the cotton grower has become converted to the idea that he gains nothing by permitting wholesale destruction of the fiber. He is much more inclined, as far as the ordinary observer can see, to blame 'middlemen' for the alleged failure of prices to reflect what he is disposed to view as an impending cotton famine. Causes giving rise to the arsenic shortage are perfectly well known. 'Investigation' will do no good and may do considerable harm. Talk of 'an arsenic corner' is simply absurd. By far the larger share of our domestically produced arsenic is a by-product of the copper industry. As everyone knows, copper smelting has, until quite recently, been at a low ebb for a long while. Arsenic production was therefore abnormally low. Even so, the latter product went begging six months ago at half the price it now brings. As to the imported product, we certainly did nothing while there was yet time to encourage production in foreign lands. A part of our present difficulties is due, no doubt, to lack of good business judgment and sound foresight on the part of insecticide manufacturers, but the attitude of the cotton planter himself must bear a good share of the blame, and the present impotent agitation of Congress contrasts strongly with the indifference of six months ago. As things stand, we shall have to do the best we can with a very short supply for

this year. No action of public officials can obviate that necessity. What we can do is to see to it that we are not again caught in the same trap. The boll weevil problem must be solved. Whatever insecticides are necessary must be produced. These ends, however, are to be sought by means quite different from those now too often employed. The first thing to be done is to convince the farmer that his interest lies in the extermination of the pest. When this has been thoroughly done other and more technical phases of the problem can be successfully disposed of."

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"Cooperative marketing of farm crops received assurances of support from members of the administrative, executive and congressional branches of the Government, December 15, when Secretary Hoover, Eugene Meyer jr., Managing Director of the War Finance Corporation, and Adolph C. Miller, member of the Federal Reserve Board, told delegates to the First National Council of Farmers' Cooperative Marketing Associations that commodity associations had done more toward restoring financial stability in the United States than any other factor, and Senator Capper of Kansas, leader of the Senate farm bloc, asserted the prospects were growing better daily for action on rural credits legislation. Secretary Hoover said the farmer had every right to demand relief from the depression into which his industry had fallen, because it had suffered more than any other. He expressed the opinion that the farmers' greatest hope for relief lay in cooperative marketing and he predicted that the sentiment of the country would guarantee to them the constructive measures they needed. Lack of transportation facilities, Mr.Hoover said, had caused the farmer greater loss than high rates. Senator Capper said: 'The cooperative idea offers more encouragement in pulling the farmer out of the hole in which he finds himself, due to financial and industrial conditions, than any other factor.' ... Mr. Meyer joined in praising the work of the several hundred associations represented by the delegates from thirty-six States. Such organizations, he said, had provided an element of stability of which the financial world was greatly in need. No single enterprise had achieved so much with so little, and the association's efforts had given courage to producers who had been in despair. Their success had demonstrated the soundness of their methods by which funds could be made available and had shown that loans could be made safely to associations that were without capital. He believed all the credit facilities of the Federal Reserve Board should be extended to farmers and intimated that he thought the finance corporation should cease to exist after the expiration of its present authorization from Congress and its financing of farmers had been taken over by local banks. Mr.Miller expressed not only his individual sympathy with the cooperative movement but that of the entire Reserve Board. The board had done everything permissible under the laws to favor the farmer but relatively few farmers or cooperative associations had taken full advantage of the facilities of the system available to them. He favored greater extension of farm credits and thought the proposed legislation now before Congress did not go far enough in that respect." (N.Y.Times, Dec. 16.)

[illegible] ... [illegible] ... [illegible] ... [

ds

Basing an editorial on Department of Agriculture figures on Federal aid roads, Commerce and Finance for December 13 says: "History repeats itself enormously. The first railways were built as public highways, on which, on payment of tolls, railway trains might be run by their owners. The system soon gave way to that of a single ownership of the line and rolling stock. The improved hard-surface highways of our day perform much the same function as the early railways. They serve as roadways for use by the great commercial trucks and to a less extent by the large motor stages for passengers. The difference is that these users do not pay tolls, except the comparatively small license fees and in the case of the lessees an occasional franchise tax. The increasing proportion of truck-borne traffic is a familiar fact in the transportation situation. A New York merchant was telling us recently that the entire shipments from his Philadelphia factory to New York were carried by trucks. This competition, a competition free of the burden of building, maintaining and repairing the roadway, of practically all special taxes and subject to no Government commissions to limit its earnings, is on its face competition of the deadliest sort. Of course, there is always the other side of it, and it may be that this truck traffic will ultimately prove to be a feeder rather than a sucker. Railway men themselves are not yet agreed on the permanent effect of the truck competition. With the development of the automobile and commercial trucking, road-building has now reached the point where the problem of maintenance holds the center of the stage. Contractors' paper-guarantees and propaganda for bond issues can not obscure the outstanding fact, verified by observation anywhere, that theoretical engineering design and wide practical application have not yet conjoined in any method whereby modern roads, under present conditions of use, may be assured of as much as ten years of active service without having to be rebuilt."

tandard
ontainers

The American Food Journal for December says: "A conference of trade association representatives has been called by [redacted] Secretary of Commerce Hoover to meet in Washington during the week of January 15 to discuss the question of standardization of food containers. ... Present plans are to divide the conference into four groups. One of these groups will have under consideration wood containers such as boxes, buckets, hampers and crates, another will deal with metal containers, such as cans and barrels, a third will consider standardization of paper board and fiber board cans and boxes, and a fourth will have under discussion glass containers."

urkey Markets

The Pacific Dairy Review for December 7 says: "The collapse of the Thanksgiving turkey markets in the leading coast cities brings out the fact that there were more than enough to supply the demand. There is a certainty that the slump in prices will be repeated unless in the meantime wider trade outlets are found for coast turkeys."

Section 3.

artment of 1. The Outlook for December 20 says in an editorial: "There
lculture is no Government report which is of greater importance than that of the Secretary of Agriculture. Secretary Wallace, one of the ablest men in the President's Cabinet, has in this year's report of his department placed graphically before the country the condition of American farms. ... Secretary Wallace brings to his present office the background of lifelong experience with farms and farm conditions. His words are worth listening to."

2. The American Food Journal for December says: "Disappointed because of the failure of Congress to pass a law compelling uniform food legislation throughout the country, the Association of the American Specialty passed a resolution urging adoption of a bill which would prohibit the states from enforcing restrictive legislation with regard to any food product in interstate commerce which is in conflict with or exceeds the regulations imposed by the Federal Food and Drugs Act. Resolved, that the American Specialty Manufacturers' Association does hereby again earnestly recommend the enactment of a Federal statute providing, in substance, that foods, drugs, insecticides and fungicides, entered into interstate commerce and complying fully with the terms of the Federal Food and Drugs Act and the Federal Insecticide Act, respectively, shall not be subject to, but shall be entirely free from any restrictive regulation whatever imposed by any state or municipality, in the exercise of its police power, that is, to any extent, or in any manner, in conflict with, or exceeds the regulation affected by and under the aforementioned Federal acts so long as such goods, drugs, insecticides and fungicides remain in the course of interstate commerce. ... An amendment was also recommended for the Federal Food and Drugs Act, as follows: Resolved, that the American Specialty Manufacturers' Association does hereby recommend an amendment of the Federal Food and Drugs Act effective to provide that state and municipal food, drug and health officers shall report prima facie violations of that act discovered by them to the United States Department of Agriculture for due investigation and action under the Act."

3. Southern Agriculturist for December 15 says in an editorial: "On another page is a little note about the new live-stock reporting service the United States Department of Agriculture is putting on. ... This is important work and work that will certainly be of considerable benefit to farmers generally. We are heartily in favor of its development, especially by the United States and the State Departments of Agriculture. At the same time, it seems to us that a good many farmers and some farm economists are expecting much more of it than they are likely to realize. The farmer who is expecting to find his economic salvation in statistics is going to be disappointed; the economist who imagines that even the completest system of crop reporting and market forecasting is going to enable farmers to make the supply of their products fit the demand every time is also going to be disappointed...."

Section 1.

[illegible]

4. The United States [illegible] is an [illegible] [illegible] [illegible]

Section 4.
MARKET QUOTATIONS.

m Products

Dec. 18: On the 16th there was selling influenced by bearish construction placed on Government crop report but later buying induced by advance in Continental exchange and improved foreign demand for cash grain caused an advance. Chicago May wheat higher at $1.23 1/8; Chicago May corn higher at 74¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.36¢ Nol 2 hard winter wheat $1.26; No. 2 mixed corn 76¢; No. 2 yellow corn 76¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 1 dark northern wheat in Central North Dakota $1.05; No. 2 hard winter wheat in Central Kansas $1.06.

Week ended Dec. 16: Wheat prices trended upward during the week despite heavy profit taking last half of week and close was higher. Main factors were: President's address to Congress; foreign credit bills, and increasing outside support.

Butter markets barely steady. Prices at Chicago have declined account accumulation resulting from high prices. Eastern markets ruled steady during week. Some foreign imports coming in. Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 52 1/2¢. Cheese markets firm but trading is slow, partly due to usual seasonal dullness. Wisconsin production holding up well, but cold weather is hampering shipments. Cheese prices at Wisconsin primary markets Dec. 15: Daisies 27 1/4¢; Double Daisies 27¢; Longhorns and Square Prints 27 1/4¢.

Spot cotton prices up 66 points during the week. New York December future contracts up 59 points.

Chicago hog prices were 25 to 35¢ lower for the week. Cattle prices were on the downward trend also. Beef steers were 25 to 75¢ lower. Beef cows, heifers, canners, cutters, bulls and veal calves remained about steady. Stockers and feeders were 25 to 40¢ lower. Choice fat lambs were steady to 10¢ lower, feeders strong to 25¢ lower.

Potatoes 5 to 15¢ higher in city markets for the week; slightly stronger at shipping points north and east; weaker at western points. Cabbage firm in most markets; slightly weaker in New York; strong at shipping points. Onions steadily gaining in consuming markets. Apple markets firm.

Hay market quiet with usual Holiday dullness. Western feed markets firm. Eastern markets steady. Offerings for deferred delivery good. (Prepared by Bur. of Agric. Econ.)

ustrials and lroads	Average closing price	Dec. 16,	Dec. 15,	Dec. 16,1921
	20 industrials	98.13	98.03	83.57
	20 R.R. stocks	84.59	84.58	74.83

(Wall St.Jour.,Dec.18.)

Section 4.
Labor Conditions.

[illegible]

[illegible]

[illegible]

Section 1.

rtment ropriation Bill orted in House

Carrying legislative authorization for reorganization of the entire work of the Department of Agriculture, the annual appropriation bill for the Department of Agriculture, totaling $68,781,553 for the fiscal year was reported to the House December 18. This sum, pared with the regular annual appropriations for the current fiscal r, is an increase of $21,852,380 and is $250,000 less than the amount uested in the budget estimates. The Appropriations Committee recommends appropriation of $176,000 for the operation and management of the Center ket during the next year. This is the amount estimated for in the budget, is $11,000 greater than the appropriation for the current year. The mittee further recommends the Secretary of Agriculture to purchase necesy supplies and equipment for use in the Center Market without regard to rds of the general supply committee. Authority is also granted for the of funds not to exceed $500 for the payment of claims.

Carrying out the reorganization program recommended by Secretary Wale and indorsed by President Harding in his budget message, the report the House by Chairman Anderson, of the Subcommittee on Agricultural Disbements, points out that a reorganization of two offices recommended by President and transmitted to Congress in the budget, has resulted in establishment of four separate units. ... (Press, Dec. 19.)

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al Credits

R.C. Leffingwell, former Assistant Secretary of the Treasury, declared before the Senate Committee on Banking and Currency December 18 that a sufficient unt of credit is in this country to meet all legitimate demands of the mers, but there is an inadequate distribution to meet such demands. sting banking facilities should be adjusted to meet the requirements the situation, he asserted, but new instrumentalities should not be ated which would only add new burdens to be borne by the taxpayers and the Government into the banking business. Much can be done toward anizing the business of the farmers of the country in such a way, he d, that they will have better security to offer in making applications loans. (Press, Dec. 19.)

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kers' Service

Plans for broadening the work of the American Bankers Association as an institution for service for the whole people were outlined by John H. Puelicher, an address at Pittsburgh last night. Mr. Puelicher said in part: "Just the prosperity of the individual bank is built on the progress of its mmunity so the prosperity of banking is founded on the economic betterit of the Nation. Within itself the association has set up such bodies as Agricultural Commission, to study and promote the development of farm osperity and the Commerce and Marine Commission, to aid in ascertaining sound principles of America's world-business position. It has set up Economic Policy Commission, to give counsel in regard to problems of nestic political economy, and it maintains the Public Education Committee, stimulate a wider familiarity with sound business principles." (Press, . 19.)

Section 1.

Forest [illegible] Carrying legislative authorization for reforestation [illegible] policies of the agencies of the Department of Agriculture in [illegible] this session. The annual appropriation bill for the Department of Agriculture, including (Am.Ind.) for the fiscal year [illegible] was reported to the House yesterday by [illegible]. This was, [illegible] with the regular annual appropriations for the current fiscal [illegible] in an amount of $11,[illegible] and is $[illegible] less than the amount [illegible] in the budget estimates. The appropriations committee recommends [illegible] appropriation of $[illegible],000 for the agricultural adjustment [illegible] during the next year. This is the amount estimated for in the budget, [illegible] $11,000 greater than the appropriation for the current year. The [illegible] further recommends the enactment of legislation to permit [illegible] and equipment for use in the Center Action; without regard to [illegible] of the general supply regulations. Authority is also granted for the [illegible] of farms not to exceed $[illegible] for the purchase of [illegible].

Carrying out this recommendation program recommended by Secretary [illegible] and approved by President Roosevelt in his budget message, the report [illegible] by Chairman Jones, of the subcommittee on Agricultural Appropriations, points out that a reorganization of the offices recommended by President was transmitted to Congress in the budget, has resulted in [illegible] of four separate units. ... (Press, Nov. 15.)

Credits — R.C. Leffingwell, former assistant Secretary of the Treasury, appeared before the Senate Committee on Banking and Currency Tuesday to urge a modification [illegible] of credit in this country to meet all legitimate demands of the [illegible]. But there is no temporary distribution to meet such demands. [illegible] building facilities should be adjusted to meet the requirements [illegible] situation, he asserted, but any interference should not be [illegible] which would cut our business so as to make it impossible for the Treasury to sell its bonds. Such can be done without [illegible] the Treasury into the banking business. Such can be done without [illegible] the business of the Treasury in such a way, he [illegible] that they will have better security to offer in making applications [illegible]. (Press, Nov. 15.)

Workers' Service — Plans for broadening the work of the American Workers Association as an institution for service to [illegible] the white people were outlined by John H. Bradley, [illegible] address at Pittsburgh last night. Mr. Bradley said in part: "Just [illegible] property of the individual work is built on the property of the [illegible] or the property of working is founded on the economic betterment [illegible] the nation. Within itself the association has set up such bodies as [illegible] Committee, to study and promote the development of fair [illegible] and the Commerce and Employe Committee, to aid in maintaining [illegible] principles of industry's civil-business position. It has set up [illegible] Policy Commission, to give counsel in regard to problems of [illegible] political economy, and it maintains the Public Conciliation Committee [illegible] a whole familiarity with sound business principles." (Press, [illegible] 15.)

Section 2.

cultural nancing

1. The Annalist for December 18 says: "Agricultural financing, in fact, has become an issue of growing importance in Government circles and among financial leaders. There has been a tendency in the past to go along on a haphazard basis, a condition that can no longer be permitted to continue if the best interests of the Nation are to be protected. The question now would appear to be the nature of the legislation which will be adopted. As to the general trend of the legislation which they believe should be adopted, several of the administration leaders have pretty definite opinions."

2. The Journal of Commerce for December 18 says in an editorial entitled "Subsidizing Agriculture": "As the administration yields more and more to the farm bloc on its agricultural program, the demands of the bloc become more and more positive and pronounced. This is human nature, or at least one phase of it, but the situation is reaching a point where the policy of concession and adjustment is creating a real danger to the whole community. The latest evidence of the danger and disaster that now threatens is seen in the fact that what is called the Norris bill has been reported by the Senate Committee on Agriculture. It is apparently likely to get a fair chance in the Senate for discussion, and it would seem a possibility of adoption. Of course, this would not necessarily mean that the measure would be agreed to in the House of Representatives, but it is a remarkable and portentous thing that such a plan as is now described could even be reported by a Senate committee. The discourtesy to the Committee on Banking and Currency, which is working on a rural credits plan, and the total ignoring of all that has been said and done by the best experts and authorities on the subject in their own group, are minor features in the situation, although keenly illustrative of the present position. ... The progress of the Norris bill, the evident favor accorded to it in many quarters, and the hazards involved in the whole legislative situation, not only in the present but in future Congresses, are of such a serious nature as to warrant the most serious thought before conditions are suffered to drift much longer. Are we in the United States preparing to accept a program of agrarian socialism? There are some indications of it. Perhaps the strongest argument against such a probability is seen in the fact that the farm bloc is itself so individualistic and selfish in all matters affecting the welfare of its own members. We are, at all events, failing entirely to cope with the situation presented by these disastrous measures, getting ready to consent to some which are not as open but quite as vicious in their real nature, on the ground that the farmer needs some 'relief,' and are in other ways preparing to turn things topsy-turvy. Is it impossible for the administration at Washington to get some safe and sound counsel on this matter of credit and banking, and then to adhere steadfastly to a program of safety and reasonableness? At present we are fast drifting towards the rocks of financial disaster in national legislation."

lcultural ces

Basing an editorial on the estimates of the Department of Agriculture on this year's crops, The Journal of Commerce for December 16 says: " ... The figures presented above and as studied in close association with certain other facts are apt to lead to erroneous conclusions. The dollar amounts listed represent the gross income of the farmers. Unfortunately, no exact information is available regarding net returns. It is, however, a generally accepted fact that farm costs of production have been materially reduced. This has been achieved mainly, perhaps, by cutting labor costs. Farm labor, unlike monopolized industrial workers, is unorganized and has been forced to accept much lower wages than it obtained a year or two ago. Then, too, of course, good yield normally gives rise to lessened expense per unit of output. These developments have naturally increased the farmer's share of gross income. Certain other developments, however, have not been so favorable to the farmer. Prices of commodities the farmer has to buy are still disproportionately high. Due to immigration folly, and consequent labor shortage, costs and prices in industry and transportation were never readjusted as they should have been. Continuation of these factors and the intrusion of certain other influences, such as the tariff, have brought about a material increase in prices in the course of the year. This in some measure offsetting production costs of the crops just harvested. It, however, is even more of a burden to the farmer as consumer this winter and bids fair measurabl to affect his costs of next year's output."

iculture the sident's sage

The Commercial and Financial Chronicle for December 16 says in an editorial review of the President's message to Congress: "Agriculture is the beginning of the long line of human subsistence and effort. The farmer is crying for relief, and his cry is not the faintest among the many plaints; yet the President refrains from accepting the wildest of the nostrums which have been offered. Agriculture, he says, needs more than increased credit facilities, and 'permanent and deserved agricultural good fortune depends on better and cheaper transportation.' This, he says, 'has to do with more than agriculture,' and demands 'the most rigorous consideration.' To it he devotes a large and earnest part of his address. In the last three decades, he says, our population increased less than 70%, while our freight movement increased over 250%; we built 40% of the world's new mileage, yet already that inadequate; we have inadequacy to-day, we face greater inadequacy tomorrow, 'and it is easy to believe that the next few decades will witness the paralysis of our transportation.' Here is indeed a problem which needs combined and coordinated statesmanship and business wisdom. Forcing down rates -- and we note at this point that a bill with such intent has already made its appearance -- is not a solution of the problem."

kruptcy

The Indiana Farmer's Guide for December 16 says in an editorial: "For the first time in the history of America the word 'bankruptcy' is being frequently associated with the farming industry. A report comes from North Dakota that

143 farmers became bankrupt in a single week. Other Western States report a similar bankruptcy wave. For these farmers who must depend more or less upon a single crop for their yearly income, there seems to be no other way to meet the heavy tax burden, especially in face of poor crops and uncertain grain prices. In Indiana, with a more diversified agriculture, the industry is more fortunate but even at that we are aware of the fact that farmers are having a most strenuous fight in many counties to continue in business, not to mention making some profit. Perhaps the most encouraging reaction growing out of existing conditions is the increasing seriousness with which men at Washington are considering a constructive farm credit program. ... We believe that wherever possible existing agencies should be used for the new credit program. It is just as important that we keep taxes low as that we have sufficient credit. And once we do get the desired credit, it must be realized that efficient production, not credit by itself, is the backbone of the farming industry. Furthermore it is well to remember that creating debts wisely and meeting them promptly are two marks of a successful business man no matter whether his place of business is surrounded by a woven wire fence or a brick wall."

eral Reserve Board

The Southern Cultivator for December 15 says in an editorial: "The Federal Reserve banks did not render to the farmers the assistance that they should have done in such an emergency. We know that there are many who will defend the Federal Reserve board; yet a still greater majority of the farmers will always feel that they were handed an unjust deal, and that the Federal Reserve banks did not attempt to finance the orderly marketing of the most expensive crop that was ever produced in the South. Personally, we carried bonded warehouse cotton receipts to the banks and could not secure a loan of even ten dollars a bale on it. ... We are glad that the farmers have this bloc in Congress, and can at last show to the great law-making body that the farming class has some rights and can have some power to safeguard it, when things arise which so vitally affect its interest."

t-and-Mouth Disease

The National Stockman and Farmer for December 16 says in an editorial: "At the annual meeting of the United States Livestock Sanitary Association last week a committee report on foot-and-mouth disease recommended that in case of another outbreak the measures which proved successful in the past should be adopted -- strict quarantines, slaughter of affected and exposed animals, disinfection of premises and remuneration of owners for property destroyed. No other recommendation is sound, since veterinary science has found no other effective way of handling this disease. The policy of eradication is the only one the country can afford to enforce. That policy has given us absolute freedom from disease and its losses, from quarantines and their costs, and from all the other inconveniences and expenses incident to foot-and-mouth disease, since the outbreak of 1914-15. If we had tolerated and treated the disease then it would be

with us yet, and the cost of dealing with it year by year would enormously exceed the cost of wiping it out. We must not tolerate any such disease, regardless of the cost of putting it under ground."

Economics

The American Food Journal for December says:"'The fact that a goodly number of food manufacturers are coming to depend more and more on their departments of home economics is one of the good signs of the times,' said Winifred Stuart Gibbs, of the American Food Journal, at the recent convention of the American Specialty Manufacturers. 'Home economics needs industry,' Miss Gibbs pointed out, 'to furnish a broad field of contact with the consumer, while industry needs home economics in order that its products may be presented to the consumer from the standpoint of scientific knowledge of nutritional and economic values.'"

gration

Farm and Ranch for December 9 says in an editorial: "Immigration laws will be up for discussion in the next Congress. Already the great industrial concerns interested in cheap labor, and the steamship companies with transportation for it, are laying their plans for a modification of the law which limits immigration to 3 per cent per year of all classes of foreigners in this country. Others with a less selfish view of the subject are for even greater restrictive measures. Farm and Ranch believes in a restricted immigration. ... Happily for us, many foreign-born have assimilated American ideas and ideals and they and their descendants are among our best citizens. Unfortunately, however, many thousands of other immigrants have abused their freedom, and as individuals and through organized effort, have constantly sought to destroy the Government. They refuse to join others in constructive work and devote their talents and energy to the work of tearing down. Were there no dangers coming from this source, Farm and Ranch would still be in favor of strictly enforced restrictive immigration laws. There are no reasons why we should be in any hurry to bring about a maximum population in this country or develop all of our resources in the near future. Posterity has some claims we have no right to ignore. Natural increase will fill the country rapidly enough. We already have enough farmers to produce our demands for food and fiber and some to spare. Every city has its unemployed problems. Why seek to become like Japan, China or India where there is more population than the land will support? Let us make good citizens of our own people before we invite another influx of foreigners."

ter Merger

The National Stockman and Farmer for December 16 says in an editorial: "There is no secret about the reason for the desire to consolidate some of the big packing companies. It is to effect such economies as will enable the big packers to compete with the little ones. During the war the big concerns took hold of Government contracts and the little ones got the domestic trade. This they have been able to hold largely because of lower overhead costs. The big concerns

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[illegible]

see the economies that may be effected by consolidation and their desire to take advantage of them is natural. Such economies can not be reserved entirely to the consolidating concerns. They must be shared by producers and consumers as long as there is an open market for live stock and meats, and there are plenty of competing packers to keep the market open at both ends."

Section 3.
MARKET QUOTATIONS.

Products

Dec. 18: Chicago wheat strong on the 18th selling at new high price on crop, all deliveries. Visible supply wheat 34,847,000 bushels compared with 48,070,000 bushels same date last year. Corn active and higher. Visible supply corn 13,111,000 bushels compared with 16,256,000 bushels same date last year. Chicago May wheat higher at $1.25 1/8; Chicago May corn higher at 75 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.39; No. 2 hard winter wheat $1.29; No. 2 mixed corn 77¢; No. 2 yellow corn 77¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 64¢; No. 2 hard winter wheat in Central Kansas $1.07.

Chicago hog prices closed dull with half early advance lost on butchers, bulk of sales $8.00 to $8.25; beef steers strong to 15¢ higher at $7.50 to $11.50; butcher cows and heifers $3.60 to $10.50; feeder steers $5.35 to $7.75; light and medium weight veal calves $8.50 to $10.00; fat lambs $13.00 to $15.40; feeding lambs $12.75 to $14.75; yearlings $9.00 to $13.00; fat ewes $4.75 to $7.75.

New York and Pennsylvania sacked round white potatoes and Maine Green Mountains $1.30 to $1.50 per 100 lbs. in city markets. Northern Round Whites sacked and bulk 90¢ to $1.10 in Chicago, 95¢ to $1.10 other markets. New York and Northern Danish type cabbage $20 to $30 per ton bulk in leading markets. Florida lettuce in 1 1/2 bu. hampers $1.75 to $2.25 in New York and Chicago. Middlewestern yellow onions $3.25 to $3.50 per 100 lb. sack in Cincinnati, $2.50 to $3 in other leading markets. Spanish Valencias $1.40 to $1.75 per crate in Philadelphia and Chicago. New York barreled Baldwin apples $4 to $4.75 eastern markets, reaching $5.50 in Chicago.

Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 53¢.

Spot cotton prices up 40 points, closing at 25.64¢ per lb. New York December future contracts advanced 45 points, closing at 25.92¢. (Prepared by Bur. of Agric. Econ.)

strials and roads	Average closing price	Dec. 18,	Dec. 16,	Dec. 18, 1921
	20 Industrials	97.64	98.13	80.31
	20 R.R. stocks	83.75	84.59	74.95

(Wall St. Jour., Dec. 19.)

[illegible]

[illegible]

[illegible]

[illegible]

Section 1.

cultural slation

Hearings on rural credits legislation before the Senate Banking Committee neared a conclusion December 19 with members of the committee predicting that a comprehensive bill embodying features of several of the farm lef measures now pending would be ready for submission to the Senate ly next week.

At yesterday's session Ben C. Marsh, who said he represented the ple's Reconstructed League, composed of progressive farmer and labor anizations, declared solution of the present agricultural situation lay passage of the Norris Government Corporation bill rather than in the nsion of farther credits, and Federal Farm Loan Commissioner Lobdell the committee his opinion on various features of pending bill, propos- additional farm loan credits. (Press, Dec. 20.)

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mers' ing er

A Milwaukee dispatch to the press of to-day says: "The unique situation has been witnessed in Milwaukee of the annual meeting of the Wisconsin Manufacturers' Association devoting its time to the farmer and his crisis instead of to manufacturing problems. Otto H.Falk sident of the Allis-Chalmers Company, said at one of the sessions that ce farmers constitute the largest market for the manufactures of the ion, their prosperity is essential to the country. Fifty leading farmers with 500 manufacturers. The farmer's buying ability was given by n Napier Dyer, of Vincennes,Ind., as 35 per cent below the prewar level, le the railroad worker has buying power 51 per cent above the prewar e, the mine worker 31 per cent above and the farm hand 4 per cent under. "

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ius Barnes on or Situation

Wages will never return to the levels in effect before the war, Julius H. Barnes, president of the Chamber of Commerce of the United States, asserted in an address December 19 before the City Club of Washing- . "The advance since 1913," he said, "is not war-time inflation, but a l increase in individual earning power," and he declared that "an eco- ic system which can give us more for every one -- more automobiles, more eral education, more modern plumbing, more graphophones and bigger real es -- must be preserved." Mr. Barnes said the decrease of 1,700,000 in number of farm workers since 1900 was not "evidence of the breakdown agriculture," because improved machinery "has enabled fewer workers to more production, and the men who have been released have been able to pply the brawn for the four great industrial developments of the last nty years -- in automobiles, electricity, motion pictures and chemical rk." He declared the great problem before the Nation was to distribute wealth "so that it will not concentrate into the hands of a few," since that were permitted, "the broad purchasing market necessary to absorb r production" would be lacking. Mr.Barnes said no constructive thought ha pared in the present discussion of the transportation problem. He pointe the investment since 1907 of fifteen to twenty billions in automobile acks, six billions in good roads and five billions in service stations, mpared with the relatively small investment in railroad terminal facili- es as indicating "establishment of an individualistic competitive system ich will not fall under the bane of over-regulation." (Press, Dec.20.)

Section 2.

cultural

The Journal of Commerce for December 13 says in an editorial: "In writing a message which so directly catered to the peculiar requirements and prejudices of the farmer, President Harding has recognized a situation which is not exactly new in American politics but which has, at all events, not presented itself in this form for some time past. There is an agrarian movement whose force must be recognized. It has shown its power, and the President has clearly decided that it must be reckoned with. But how far and in what way should such reckoning occur? Ever since the organization of the farm bloc in the Senate there has been reason for anxiety among the politicians. They had assumed that the farmer, like the labor groups, could be reckoned with separately, and would not be likely to form a party element alone. Labor has for years past, under the direction of Mr. Gompers and others who felt like him, refrained from allying itself with any party element, and in so refusing has at times lost much of its influence, even although it has believed otherwise. The farmer and his bloc disclaim an intent to create a new party, but in fact is seeking to establish it. There will be little difference between a condition in which a brand-new party is brought into being and the case in which an old organization is captured. And the capture of the Republican party appears to be the next object of the farm bloc. ... Will such a position be permanently maintained by the farmer? He has not consented to it in other countries. A country party or an agrarian movement has usually been the outcome of similar efforts. This has been true both in Europe and in the less developed and newer countries. It has usually been the fact that the farm program, when fully revealed, was so distinctly sectional and so clearly a class movement that it would not serve as the basis of broad appeal to voters in general."

cultural
ncing

Dr. R. Estcourt is the author of a review of Thomas A. Edison's suggested plan for financing agriculture, in The Annalist for December 18. He says in part: "Mr. Edison is reported to have proposed that warehouse receipts for necessities of life should be the basis of an issue of Federal currency. There is nothing new in this idea. During at least two centuries warehouse receipts for the necessities of life have been good collateral for the issue of currency. He appears to see novelty in the idea that currency, based on such receipts, should be as good as currency based on gold. It always has been so; certainly since the foundation of modern banking in the seventeenth century at Amsterdam. It is claimed for the plan that it would (1) create a non-fluctuating kind of money, (2) divorce agriculture from business in the banking system and (3) enable the farmer to finance his own seasonal wants by means of the wealth in his hands. On examination we shall find that it would not accomplish the first two ends and that the third end is attained at the present time to the fullest extent possible. The inventor is of opinion that the operation

[illegible]

[illegible]

[illegible]

[illegible]

will result in the appearance of 'a kind of money which will be stronger than gold money, a flexible, self-canceling kind of money of constant purchasing power which will tend in time to displace gold as a single arbitrary standard of value.' The only way in which the last mentioned result could be attained would be in the manner proposed in these columns a year ago as a way out for Russia, the dollar-wheat note. ..."

cultural slation

The Indiana Farmer's Guide for December 16 says in an editorial: "The right-minded farmers of this country are not asking for political guarantees. All they want and have a right to expect is equalized opportunity with other producers, no matter how primary or secondary the business. Aside from the ultimate production which is somewhat more a matter of chance than making steel rails, axle grease or overalls, farm products must be assembled, graded, transported, processed, financed and distributed the same as industrial products. There is in reality only one out of the six or eight essential steps wherein farmers can not be served by political aid and protection the same as any other business. What the United States has needed for a long time is more agriculture in politics and less politics in agriculture, the same as in business."

culture in President's sage

Basing an editorial on President Harding's recent message to Congress, Implement & Tractor Age for December 5 says: "The most important of the four propositions to which we call attention is the matter of giving attention to the great difference between what the farmer receives for his crop and what the user pays for that part of it he may consume. What may be developed by such inquiry of a remedial nature is unknown. Yet it is highly important that the farmer be insured a better, more stable market and that the average of price levels be higher. This can not be done by legislation but it is possible by improved methods of distribution. Perhaps suggestions along the latter line of real value may be developed. In these propositions, however, we have evidence that the farmer is being given more consideration than any other class, and, perhaps, rightly so. He is the most important link in our economic chain, and, as such, merits attention."

rican orts

A new high record for the year in American exports was established during the month of November just passed, according to official overseas trade statistics made public to-day by the Department of Commerce. Returns from customs districts all over the United States received in the Department of Commerce show that American agriculture and industry benefitted from export business totaling $383,000,000 during November. This sum is about $90,000,000 higher than the value of shipments during November,1921. It is $12,000,000 greater than October, which was the best previous month on record for the present year. Comparing November,1922, with the same period of 1913, an increase of more than $138,000,000 over prewar shipments abroad is shown. (Press Statement, Dec. 20.)

n Grading
orth Dakota

The Price Current-Grain Reporter for December 13 says: "Notwithstanding the United States Supreme Court decided that the North Dakota State grain grades conflicted with the Federal standards and can not be used for grading grains in interstate commerce, 'the farmers and city dwellers' in that State 'desire the State to have a grain grading law,' and proceeded overwhelmingly to vote approval of an 'initiated' grading act, on November 7, which 'will give agents of the State power to say what shall be the grade of grain in State commerce.' Grain buyers in North Dakota will therefore be up against double standards; and more trouble may be expected. If an attempt be made to put the act into operation its legality will be tested."

n Trans-
ation
ansas

The Nebraska Farmer for December 16 says in an editorial: "Privately owned box cars were introduced this fall in several Kansas communities to bring relief from the shortage of railway equipment to handle the farmers' grain. Banks, private operators, cooperative elevators and individual farmers are reported to have been the purchasers of cars to insure the prompt marketing of wheat. It is reported that a few refrigerator cars which formerly were owned and used by a brewery were overhauled and sold for $900 to $1,200 each. Other cars were purchased as low as $400 each. However, even privately owned grain cars have not entirely solved the car shortage problem, because in apportioning cars to towns the privately owned cars are regarded as any other car owned by the railroad and counts in the number that is due a station. ... Of course, if private ownership proved popular enough to increase greatly the supply of grain cars it would tend to prevent car shortages, but the railroads would have to make reductions in their rates to offset this investment. It means less money spent for equipment of their own, and allowance should be made for this. It is a debatable question, however, whether privately owned cars are desirable from other standpoints. It has been claimed repeatedly that the ownership of stock and refrigerator cars by the packers is their strongest means of monopoly power. It gives them an unfair advantage over their competitors. Probably the same criticism could be made of privately-owned grain cars."

Standards

The Price Current-Grain Reporter for December 13 says in an editorial: "The hay standards, published herein a week ago, seem generally satisfactory to the trade and Chicago hay dealers at least are sending copies of the Rules to many thousands of dealers in the hay country of the Central West to inform the shipping trade of the rules which will in due time be used for the grading of hay at Chicago and the markets named and others to be named later. Others can get copies directly from the bureau on application. The inspectors in the several cities named will go at once to Alexandria and on their completing the course there the new system will be inaugurated; and in the meantime the country trade should study the new rules and try to understand just what they mean. It would be of inestimable value to the

The "free market"-style imperfect for instance, it
argue, "restructuring the United States railroad industry
implies that the Texas Rangers State Police assisted
with the federal criminals and can get to work for erasing
profits in interstate commerce. 'The farmers and city dwel-
lers,' is that state 'realize the state is here a great
monetary loss,' and therefore overwhelmingly in view expressed
of an 'initiated' pending act, or Governor T. notes 'will
give aspects of the state power in, etc which shall be the
crime of crime in state commerce.' This terms is still an-
ness will interfere be an political basis criminals, and
more trouble may be expected. It is attempt be made to act
the act into operation its legality will be tested.'

The Indiana Farmer for December 15 says in an edi-
torial, 'Farmers among the more interested this fall
in General Assembly candidates in trying relief from the
average of railway employees to decide the farmers' grain.
Bodies, private operators, employing strength and in-
dividual farmers are expected to keep here the problems
of ways to insure the proper marketing of crops. It is
reported that a few railroadmen were voted formerly were
found and sent by a farmer were overturned and sent for
(00) to 15,000 each. Other men were paralyzed on the ex
(00) weeks. However, even politically sound grain were here
not actually raised the air transport problem, because is
opportunities only to share the politically sound were are re-
turned as any other are added by the railroad and results in
the number that is day a station. ... of course, if private
monopoly crowd popular enough to influence crucially the
supply of grain also it would take to prevent our industry,
but the railroads could have to make reduction in their
rates to reflect this improvement. It means less money which
our equipment of their own, and allowance should be made
for this. It is a debatable question. However, absolut-
ely owned here are doubtful from other standpoints.
It has been already regrettably that the ownership of land
and refrigerator cars by the powers in their economy
cause of monopoly power, it gives them an unfair advantage
over their competitors. Probably the same criticism will
be made of privately-owned grain cars.'

The Price Control-Grain Superior the Lessons in
maps in an material. The bar economic, political belief
a week ago. Some generally political tory in the trade and
thinking day dealers or least are seeking states of the rules
to deny theorists of believe in the bar country of the
Federal work or farmers the employing stocks of the price which
will be has time be made for the growing of day of citizens
and the parties owned and others to by based later. There
can put wages already from the States is equitable. The
institutions in the several giving income will go at once to
elements are to their employing the source there the new
crops will be investment and in the meeting the country
trade which study the law rules and by to volunteered just
much step case. It would be of investment rules to the

country trade and to farmers if the latter, too, should come under the educational influences of the Alexandria laboratory; for we anticipate that for some time after the new system becomes operative there will be much fault finding in the country, simply because the inspection will hereafter be more scientific than empiric. The bureau gives the announcement that classes for instruction will be conducted in the future for the edification of track inspectors, country shippers and all others who may be interested in hay."

Section 3.

rtment of 1. The Farmer for December 16 says in an editorial: "In
ulture his annual report made public last week, the Secretary of Agriculture presents what appears to be a very fair statement of the agricultural situation to date. The causes of the difficulties in which the farmer finds himself are pointed out, the danger of the situation is emphasized, and such remedies as appear feasible are suggested. In our opinion this annual report should do much to clear up misunderstandings as to just what is wrong with agriculture and what can be done about it. ..."

2. In a comment on the annual report of Secretary Wallace, the National Provisioner for December 16 says: "Packers will be especially interested in several parts of the Secretary's report, which include cooperation with the meat industry regarding the marketing of live stock and meats, live-stock reporting service, grades and standards of dressed beef, the Packers and Stockyards Administration, and the establishment of a new Bureau of Home Economics."

3. The National Provisioner for December 16 says in an editorial: "Progress of a gratifying nature is indicated in the recently issued first report of the Packers and Stockyards Administration by Chester Morrill, Assistant to the Secretary of Agriculture, who is in direct charge of the administration. ... Mr. Morrill reports that a comparatively small percentage of the live-stock commission men keep adequate accounts. Therefore, it is to be a part of the policy of the Packers and Stockyards Administration to study out proper accounting systems for commission men. This ought to be a great aid to the industry. Of special interest to packers is the statement of the work done regarding reactor cattle and on soft and oily hogs. On the latter problem the administration is cooperating with the United States Bureau of Animal Industry with the idea of working out an equitable solution of the problem which is of special importance for the South. In these and many other ways the Packers and Stockyards Administration has shown itself to be of increasing assistance to the development of the American live-stock and meat industry."

[illegible]

Section B.

1. The Labour Party Manifesto is only to be authoritatively "the annual report made public last year, the Secretary of Agriculture presents what appears to be a very full statement of the agricultural situation to date. The history of the difficulties in which the Labour Party finds itself, the history of the attempts to solve the Labour Party's problem, the history of the attempts to organised, and most remains to answer questions are answered. In our opinion this annual report should do much to clear up misunderstandings on it just that it ought with difficulties and what can be done about it. ...."

2. In a document on the annual report of Labour Party, the National Organiser for Commerce, Mr. Ogden, will be especially interested to several parts of the Secretary's report, which include suggestions with the main industry regarding the marketing of live stock and meat, live-stock supporting service, grades and standards of market beef, the Modern and Co-operative Administration, and the establishment of a new Bureau of Home Economics."

3. The National Organiser for Commerce is here in an authority: "Progress of a practical nature is indicated in the report, in spite of the difficulties and disadvantages under which the Ministry and Marketing Boards have to operate. A definite to the Department of Agriculture, who is in direct charge of the administration, ... Mr. Merrill reports that a substantial small proportion of the live-stock commission men have made marketing reports. It is by a part of the policy of the Ministry and Marketing Boards to study and prepare marketing systems for commodities. This could be a great aid to the industry. Of special interest to producers is the statement of the work done regarding market grades and standards and also meat. In the latter problem the administration is supporting with the Canadian Bureau of Animal Industry with the idea of reaching at an acceptable solution of the problem which is of special importance for the north. In these and many other ways the Ministry and Marketing Administration has shown itself to be of service to Canadian interests in the development of the marketing Agricultural and meat industry."

Section 4.
MARKET QUOTATIONS.

Products

Dec. 19: Wheat lower most of day but offerings well absorbed on decline by leading longs and commission houses. Principal distressing factors were: Bearish constructions on Government report issued yesterday; break in exchange and less favorable prospects for loan for Germany. Trade in corn mostly local and prices governed by action of wheat. Corn receipts continue large but cash demand good. Chicago May wheat same at $1.25 1/8; Chicago May corn lower at 74 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.28; No. 2 hard winter wheat $1.29; No. 2 mixed corn 77¢; No. 2 yellow corn 77¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 63 1/2¢; No. 2 hard winter wheat in Central Kansas $1.06.

Chicago hog prices closed active with some recovery on butchers, bulk of sales $7.90 to $8.20; medium and good beef steers slow at $7.50 to $11.50; butcher cows and heifers $3.60 to $10.50; feeder steers $5.35 to $7.50; light and medium weight veal calves $8.50 to $10.00; fat lambs $12.75 to $15.25; yearlings $9.00 to $12.75; fat ewes $4.75 to $7.75.

Potatoes generally steady. New York and Pennsylvania sacked Round Whites and Maine Green Mountains $1.35 to $1.50 per 100 lbs. in leading markets, New York stock $1.05 f.o.b. shipping points. Northern Round Whites 90¢ to $1.25 in city markets, 62 1/2 to 67 1/2¢ f.o.b. Michigan points. Growers in Colorado receiving 30¢ for Burals. New York and Northern Danish type cabbage steady most markets. New Jersey, Maryland and Delaware sweet potatoes 85¢ to $1.10 per bu. hamper in eastern markets. Tennessee Nancy Halls $1.10 to $1.50 city markets. Onion markets steady. Middlewestern yellow onions $2.50 to $3.25 per 100 lb. sack most markets, reaching $3.50 in Cincinnati. Eastern stock $2.50 to $2.85 leading markets. New York Baldwin apples $4.50 to $5 per barrel in New York and Pittsburgh, top of $5.50 in Chicago. Northwestern Extra Fancy boxed Jonathans $2 to $2.50 in city markets.

Spot cotton up 4 points, closing at 25.88¢ per lb. New York December future contracts up 8 points, closing at 26¢. (Prepared by Bur. of Agric. Econ.)

strials and roads

Average closing price	Dec.19,	Dec.18,	Dec. 19,1921
20 Industrials	98.23	97.64	80.30
20 R.R. stocks	83.98	83.75	74.57

(Wall St. Jour., Dec. 20.)

Section 1.

rtment Bill es House — The House yest~~erday passed the~~ $68,781,553 Department of Agriculture bill, according to the press of to-day.

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l Credit Bills Hearings — The Senate Committee on Banking and Currency decided December 20 it would be inadvisable to conclude its hearings on various rural credit bills. No announcement was made as to when the committee would n the drafting of a composite bill. At its session yesterday Farm Loan issioner Lobdell emphasized the advantage in marketing of short loans, said the Federal Farm Loan banks objected to having the new production s entrusted to them.

Passage of the Borah bill to amend the Farm Loan Act by diverting dividends of joint stock land banks above 6 per cent into the Federal sury was urged by R.C. Milliken, statistician of the Rural Credit Comee of the Pure-Bred Livestock Association.

Recommendations of the American Farm Bureau Federation for relief slation were placed before the committee by Gray Silver, who urged that ress should by legislation adjust credits to meet the needs of the er and not expect the farmer to do the impossible. Farmers, he added, not change their methods or shorten the time required to produce crops row live stock. (Press, Dec. 21.)

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cultural its — Bankers' acceptance of six months' maturity, instead of three, drawn by growers of staple agricultural products or cooperative marketing associations, are eligible for purchase or rediscount by the Federal rve banks, under a ruling promulgated December 20 by the Federal Re- e Board as a step in the direction of longer term credits for agricul- . The ruling requires acceptance be secured by warehouse receipts. cultural paper of this character is placed on a parity with acceptances n against exports and imports. (Press, Dec. 21.)

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awrence rway — Farmers of the Northwest and of Canada will force the international St.Lawrence waterway project through, despite opposition of New York and other ports which would suffer by the scheme, Governor Preus, of esota, told the Civitan Club of New York, December 19. Inability of railroads to move crops to the seaboard for exportation caused the loss illions of bushels of potatoes and wheat in his State during the last , Governor Preus said, adding that similar conditions had aroused the ers in other states and in Canada, as well, to advocacy of the St.Law- e outlet. Governor Preus asserted that half the entire cost of shipping n from Duluth to Liverpool was consumed by railroad freight charges een Buffalo, where the grain is unloaded from Lake vessels, and New York, e it is loaded on trans-Atlantic steamers. (Phila. Ledger, Dec. 20.)

Section 2.

altural ing

1. The War Finance Corporation has approved the application of the Dark Tobacco Growers' Cooperative Association, Hopkinsville, Ky., for an advance of not to exceed $7,500,000 for the purpose of financing the orderly marketing of tobacco. (Press statement, Dec. 19.)

2. The repayments received by the War Finance Corporation from January 1, 1922, to December 15, 1922, inclusive, on account of all loans totaled $176,120,608. From December 1 to December 15, 1922, inclusive, the corporation approved 22 advances, aggregating $1,452,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. Press statement, Dec. 20.)

altural tion

Implement and Tractor Age for December 5 says in an editorial: "According to reports made by Government statisticians there is a worth-while improvement in the position of the farmer, as compared with last year. The market for practically all his products shows an increase, and while the price level is not as high as is desirable, the increase is enough to substantially increase his buying power, and to encourage him as he faces his operations for the coming year. ... Manufacturers of farm equipment are counting on this increase and are preparing for it."

and ' Clubs

The Financial Age for December 16 says in an editorial: "The laudable endeavor to interest the younger generation in agricultural and live-stock pursuits by the formation of boys' and girls' farm clubs and the presentation of prizes for those who excel in some particular branch of the business, after several years of experiment, is bearing fruit. Realizing that successful agricultural pursuits are the only real basis for continued prosperity, the bankers' associations of many states, as well as local banks in some counties, have contributed sums of money either for direct cash payments or for the purchase of live stock as prizes for the best pig, calf or chickens raised by the boy or girl member of a club. In the movement to encourage the raising of live stock by the boys and girls on the farms, the New York State Bankers Association has taken a leading part and the movement has probably had greater impetus in New York State than anywhere else. It is, therefore, very gratifying to the bankers of New York State that in a report of aid given to boys' and girls' club work by state bankers' associations, according to a report of the National Committee, Boys' and Girls' Club Work, that of the twenty-two State Bankers' associations contributing to this movement the New York State Bankers' Association stands at the head with its donation of $2,000, or 200 per cent higher than any other state in the list. ... As the world grows wiser it is more and more impressed with the knowledge that the improvement of live stock and the interest in farm work is of paramount importance. The basis of all wealth is the soil and it must be kept up to its productive capacity. The younger generation must be furnished with some incentive to continue

Article 5.

Liquor Control

1. The two states hereunder have approved the operation of the Joint Interstate Liquor Control Commission, hereinafter called the "Commission", for the purpose of promoting temperance, the orderly marketing of liquor, the protection of the health, safety and welfare of the citizens of the two states, and the maximum revenue to the two states. (Joint Statement, Sec. 1a.)

2. The responsibility vested in the two Commissions by this Compact is, first, to operate it, that, industry, as conducted at all liquor retail sites, shall be, from consumer to manufacturer, the exclusive agent of the state, supervising it, also, to financial institutions for agricultural and live-stock purposes. (J.S., Joint Statement, Sec. 3b.)

Liquor Prices

Legislation and Treaties for the Joint Commission's Aims in Mutual Aid: "According to reports made by Governmental agencies there is a multiplied improvement in the condition of the farmer, as observed with last year. The market for production all the products which is increased, and while the price level is not as high as in September, the increase is enough to substantially increase his buying power, and is sufficient to be found his operations for the coming year. ... Indications of less employment are creating an this increase and are preparing for it."

Liquor Control

The financial aim for December 16 says in an editorial: "The Indiana commission to direct the proper governing of agricultural and live-stock products by the Government of Iowa, and girls' from state and the prosecution of persons for being the cause in some particular phase of the business. After several years of experiment, in handling fruit, Indiana that successful activities are the only real basis for business prosperity. The business activities of only states, as well as small towns in some profiles, have established some of money effect for direct pick pockets or for the problems of life about as prime for the best gig, suit or attorney prices by the jury or fact master of a gig. or the patrons in monopoly the relative of life water by the wife and girls in the farms. The New York state Joint Legislative has been a leading part and the account has generally has greater impetus in the year state than anywhere also. It is, therefore, very gratifying to the members of the New York state in a report of all phase in Iowa' and girls' aid over by state Indiana' campaign activities, according to a report of the Indiana Commission, Iowa' and girls' club work, that of the Indiana state Indiana' agricultural activities in this movement the New York state Joint' Legislative should at the head with the Indiana at Indian. or the per cent higher than-any other state in the aid. ... as the work grows older it is more and more interested with the technique that the Indiana' and of life state and the Indiana in Iowa with is of great more importance. The basis of all health is the milk and it must be high as to its probability quality. The producer production must be furnished with some incentive to continue

on the farm, for without a prosperous and contented farming fraternity, industrial systems will perish. It would seem from the experience in those states which support boys' and girls' farm clubs, that the club movement is a step in the direction of accomplishing a most desired result, and that the bankers' associations in the twenty-six states not taking part in the movement are more or less derelict in their duty to the public and themselves."

eration

The Farmer for December 16 says in an editorial discussing the recent meeting of the National Council of Farmers' Cooperative Marketing Associations: "We are quite frank in saying that we do not believe any one man or any small group of men have entirely mastered the cooperative problem to a point where one method can be universally applied. What the American farmer needs just now is dependable information based upon the common knowledge of all cooperators working with all products under all conditions. There is great need for a national cooperative organization that will give to the farmer this service."

erative
eting

New York Commercial for December 18 says in an editorial: "It is going to be a pretty big task to organize the agricultural interests of the country on a cooperative basis for marketing purposes, but it can be done and should be done. The best example of its operation is to be found in the State of California, where these organizations have been placed upon a highly efficient working basis. Some of them have gone so far as to undertake their own distribution, direct to retailers, and even to consumers, but this is not the objective of such organizations as a rule. From the nature of things there is a great deal of lost motion which means wasted effort and expense in the distribution of farm products. To begin with, there has not been adequate financial machinery to meet the needs of the farmers, but this can be provided, and will probably be done through some one of the bills now pending before Congress. The next step is to provide marketing machinery that will take up the slack between the producer and the consumer. From the nature of things, outsiders have had to take part in this distribution, furnishing the capital and naturally expecting profits commensurate with the risk taken. Furthermore, abuses have grown up, which in some instances have become sensational. Cooperative marketing will have a tendency to eliminate these abuses by removing the conditions which have permitted them to grow. The fundamental principle underlying cooperative marketing is to move the product from the producer to the consumer in the most direct line possible. If this can be done, it will give the producer a larger share of what the consumer pays without increasing the price to the latter. Prosperity of the farmers means the prosperity of the country and the efforts now being made to place farming on a business basis are of direct importance to the country at large."

its

The National Provisioner for December 16 says in an editorial: "The farmer lost money this year -- that is, the farmer who was not wise enough to include live-stock production in his program. He lost money, and he wants help. He rightly believes the country owes it to him, and his representatives have introduced in Congress a rural credits bill. ... It must be noted that the breakdown of the country's transportation system has had something to do with the farmer's situation this year. ... But there is another and more basic consideration, which is aptly stated in these words from an open letter on 'Agricultural Prosperity' written by William Wallace Kramer, a man not unknown to producing and packing interests: 'Farmers need less credits and more buyers for their products. Too much credit is just as bad as too little credit or no credit at all. When our farmers can sell all the products they produce they may not need any credit other than the same class of credit that built up America's great agricultural industry.' This writer very correctly adds that 'surplus products represent a certain percentage of our farmers' yearly production, which can not be consumed in America; therefore it must be sold to foreign buyers if our farmers are to earn a living.' ... The writer quoted suggests that the extension of credit to foreign governments for the purpose of buying our surplus products would solve the farmer's difficulty.... There are those who believe that both these measures would go a long way toward stabilizing the situation for the farmer, year in and year out. Yet in our consideration of our immediate problems we are often short-sighted, and easily influenced by equally short-sighted politicians who profess to see a 'nigger in the woodpile' in every yard but their own. Rural credits are a good thing, and if properly administered a partial stabilizer of the situation for the producer. But in talking about relief for the producer there is something more to be considered, as has been here indicated."

Income

The Wall Street Journal for December 19 says in an editorial based upon the Department of Agriculture's estimate of the value of the 1922 crop: " ... For the full year of 1921 the average of farm prices was 67 per cent of that for all products. The exchange value of his products was, therefore, worth to the farmer only 67 cents on the dollar. Nevertheless, the farmers managed to liquidate a great deal of old obligation which materially assisted in business recovery. But the full benefit of the crops of 1921 was not felt because of this very inequality of prices, which amounts to paying the farmers in depreciated currency and exacting gold from them for what they bought. The Bureau of Labor has not yet put out the price index for November and, therefore, the comparison of farm purchasing power can not be brought down to date. But the record for nine months of 1922 show that the farmer's purchasing power increased in the first quarter of the year, getting up to 76 per cent in March, and even as late as July stood at 69. Now, however, it is falling behind in the more rapid rise of other commodities. The crop year begins with July, and comparing

prices from that month to the end of October, to correspond with the official index, farm prices are 65.5 per cent of other commodities, against the 1921 average of 67, and 69 in July of this year. Comparing average prices of farm products to-day with the highest of October, cotton is worth $5 a bale and wheat 11 cents a bushel more, while corn and rye have gained about 4 cents and oats 2. These prices will be a benefit so far as farmers still hold unmarketed surpluses, but will avail nothing for the 7,250,000 bales of cotton already brought into sight, or the wheat that has been marketed. Meanwhile, the price of other commodities is advancing, and it is probable that the official index for December, when it appears, will show an increase that will offset the advance in farm products. The official index for October forecasts this prediction, and prices of commodities since then have shown the effects of higher tariff rates. In food prices alone, Bradstreet's index for the week ending December 15 is 19.3 per cent higher than a year ago. Farmers have raised more stuff than last year, and will market at higher prices. Increasing prices of manufactured products, however, now threatens to offset a large part of this gain which will prevent the country's business from receiving the full benefit of an increased farm spending power, which should have resulted from a larger output marketed at better prices."

ces The trend of wholesale prices of commodities was upward in November, according to information gathered in representative markets by the Department of Labor. Measured by the weighted index number, which includes 404 commodities or price series, the increase from the general level of the month before was 1 1/3 per cent. Farm products again lead in price increases, due to advances in grains, cotton and cottonseed, hay, eggs, peanuts, sheep, and wool. Prices in this group averaged 3 1/2 per cent higher in November than in October. Food articles and cloths and clothing advanced over 2 per cent and chemicals and drugs advanced almost 2 1/2 per cent in average price from October to November. Smaller increases were recorded for building materials, housefurnishing goods, and miscellaneous commodities, the increase in the last named group being caused by mounting prices of bran, cottonseed and linseed meal, and other cattle feed. Further decreases took place in the group of fuel and lighting materials, soft coal and coke averaging less than in the month before. Metals and metal products, due to the drop in pig iron and steel billets, also showed a decline from the October level. Of the 404 commodities or series of quotations for which comparable data for October and November were obtained, increases were shown in 189 instances and decreases in 71 instances. In 144 instances no change in price was reported. (Dept. of Labor Press statement, Dec. 18.)

Stocks A Houston dispatch to the press of December 20 states that the American Rice Growers' Association reports rough rice stocks in first hands November 30, totaled 1,000,000 bags.

Section 3.
MARKET QUOTATIONS.

Products

Dec.20: Wheat went to new high on the crop on the 10th but oversold condition developed and prices declined. Good export business in both corn and wheat developed on the decline. Corn market had heavy undertone with buying limited. Chicago May wheat lower at $1.24; Chicago May corn lower at 73 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.29; No. 2 mixed corn 76¢; No. 2 yellow corn 76¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 63¢; No. 1 dark northern wheat in Central North Dakota $1.08; No. 2 hard winter wheat in Central Kansas $1.08.

Chicago hog prices closed about steady with Tuesday's average, bulk of sales $8.00 to $8.25; beef steers steady to 25¢ higher at $7.50 to $11.40; butcher cows and heifers $3.60 to $10.25; feeder steers $5.35 to $7.50; light and medium weight veal calves $8.50 to $10.00; fat lambs $12.75 to $13.15; feeding lambs $12.75 to $14.75; yearlings $9.00 to $12.75; fat ewes $4.75 to $7.75.

New York and Northern Danish type cabbage ranging generally $18 to $30 per ton bulk eastern markets, reaching $25 in St. Louis. Potatoes steady. New York and Pennsylvania sacked Round Whites and Maine Green Mountains $1.35 to $1.50 per 100 lbs. leading markets. Florida lettuce in 1 1/2 bu. hampers $2.25 to $2.50 in New York and Chicago. Middle-western yellow onions ranging $2.50 to $3 per 100 lb. sack leading cities. Eastern stock $2.50 to $2.90 eastern markets. New York Baldwin apples $4.50 to $5 per bbl. in New York and Pittsburgh reaching $5.50 in Chicago. Northwestern Extra Fancy boxed Jonathans $2 to $2.50 in Chicago and Kansas City.

Closing prices, 92 score butter: New York 55¢; Philadelphia 56¢; Boston 54 1/2¢; Chicago 53¢.

Spot cotton down 7 points, closing at 25.21¢ per lb. New York December future contracts down 16 points, closing at 25.84¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Rails	Average closing price	Dec. 20,	Dec. 19,	Dec.20,1921
	20 Industrials	97.52	98.23	79.02
	20 R.R. stocks	84.31	85.98	73.95

(Wall St. Jour., Dec. 21.)

Section 1.

m Credits islation

Production credits, to be available to farmers while making their crops, under Federal direction independent of the present Federal Reserve System and the Farm Loan Bureau, were advocated by Senator Norbeck Senator Simmons, December 21, before the Senate Committee on Banking Currency. Senator Norbeck declared a new bureau could be provided by ending the life of the War Finance Corporation and changing its operan to supplying the needs of the farmers while they are producing crops. asserted the real need of the farmer was not additional credit, but tection against forced liquidation. He insisted such relief would be nted by his bill, adding that he was not opposed to the Capper bill as asure to relieve the live-stock industry by providing a long-term lit. Later in the day Senator Norbeck introduced a revised farm-credits l, making the farm-loan system the vehicle for extension of agricultural lits.

Senator Simmons said that only a small part of the banks of the ntry had come into the Federal Reserve System, and asserted that the ts outside the system were unable to be of any assistance to the farmers times of stress unless they could induce a bank in the system to help n. He said the organization he proposed would include substantially all ts, especially the small country institutions.

Another farm credits bill was introduced by Senator George, December proposing extension of the maturity of agricultural paper eligible for iscount by Federal Reserve banks from six months to nine months. (Press, 22.)

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ultural ncing

A provision to translate and distribute in the United States the discussions at the approaching World's Dairy Congress was added to the Agricultural Appropriation bill December 21, in an amendment offered Representative Haugen, which stipulated that $30,000 should be spent in work. (Press, Dec. 22.)

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s Deficiency mate in gress

President Harding transmitted to the House, December 21, a deficiency estimate of $25,000,000 for the Department of Agriculture for cooperative construction of post roads under the Good Roads Act. (Press, Dec. 22.)

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ultural ncing

The American farmer has demonstrated that when properly financed he can weather the worst economic storms, the War Finance Corporation declared in its annual report sent to Congress December 21. The report forth that 41 per cent of the money advanced to the agricultural inry had been repaid either in advance of maturity or when due. "It is impossible," the report says, "to estimate the full effect of the aid n by the corporation to the live-stock industry, because calamities are averted can never be measured. It is generally recognized, however, by providing as it did financing for more than 6,900,000 head of live k, the corporation checked the demoralization in the industry. ..." s, Dec. 22.)

Section 2.

culture "Farm Products Fallacies" is the title of an editorial in The Journal of Commerce for December 20 which says: "A former Government officer testifying before the Senate committee which is considering the rural credits question is reported as expressing the opinion that the main trouble in the agricultural situation to-day is found in the fact that the 'marginal farmer' who bought land during the war at inflated prices has suffered because he can not pay expenses on his over-priced acres. His salvation would apparently be, according to this witness, in the maintenance of excessive prices for farm products even if not such as existed during the war. This, of course, is a popular view to take of the matter. But the facts are very different. The farmer never harvests on a 'cost of production' basis, nor is his price determined in his 'home market.' Wheat, cotton and other staples are world products determined in price in world markets and not by local costs. Their price is indeed 'marginal,' but in a sense quite different from that indicated in the testimony referred to. The farmer who bought land at a value too high for him properly to pay, of course, is individually driven out of business. But that is not the condition of the rank and file of American farmers who have neither bought nor sold land. They to-day find the prices of their output but little higher than in 1914, while the manufactured goods they buy are two-thirds higher. That has nothing to do with the price of land; it affects the man who has owned and operated his ancestral acres since the beginning of his active life, quite as closely. Undercon-sumption of products is another explanation of the farmer's difficulties. It is asserted that, while Europe is in dire need of our wheat, corn and cotton, those products can not be shipped, but the farmer must 'carry' them or abstain from producing in order to shorten supply. This seems to mean that there has been an undue production not as respects absolute needs but as regards relative requirements of the population. Apparently, then, there should be an unusual carry-over of products. There ought to be more wheat on farms, more cotton in warehouses and greater congestion of other products. As to this, it needs only be said that there is no indication of any such surplus in this country. Cotton is now around 24 cents, as compared with a high war or post-war price of possibly 40 cents. There is so much less of it in the world that a cotton shortage is now seriously talked of. Most of the increase of exports shown in the latest figures of the Department of Agriculture was due to cotton exports. Wheat has gone abroad in accustomed volume or near it. There is no such accumulation or carryover as is referred to. Our products are being bought and are being consumed. Now, just what is the 'trouble with the farmer'? If he does not suffer from 'lack of credit,' if the burden of high-priced land is largely an individual problem and if world demand is taking his goods about as fast as he can ship them, where is his problem? It lies unquestionably in a maladjustment of prices which has kept the things the farmer must buy up to their present exaggerated figure while it has let his own products

section 3.

go down to a point very much nearer their prewar prices. This situation the friends of the farmer want to remedy in most cases by raising farm prices. Some would attain this end by providing cheap capital or credit, some would tell the farmer to curtail production, some would rule that the farmer who bought his land too high must simply reconcile himself to loss, and others think that the remedy is found in 'credits for Europe' which will make an artificial demand for the farmer's products. The real remedy lies in an adjustment of his prices to those of other classes in the community, and this may be quite as well brought about by reducing the values of manufactures as by advancing those of agricultural products. ...

"The farmer, indeed, is well organized to-day, but he does not use his organization wisely. He apparently wants to apply the same methods that have been applied by the classes which are responsible for present conditions. He should attempt to cut taxes, equalize wages, abolish tariffs on manufactures and generally to even up the price level. Should he do this his economic problem would disappear, at least so far as it possesses immediate or peculiar characteristics."

t of duction

The Price Current-Grain Reporter for December 13 says in an editorial: "The former Office of Farm Management of the Department of Agriculture had been studying 'in a large way' (at a cost estimated by Secretary Houston in 1919 of $611,990) the matter of production costs on the farm; and from time to time, as in the Daily National Livestock Reporter recently, there appear statements in the papers of some interest as to such costs. In the one case cited by the paper named $1,-487.40 was used to produce 13.83 bus. per acre on 60 acres of wheat (830 bus.), an operation which netted the grower a loss of $558 for his crop. Granted the account to be accurate what does it all amount to? It is of interest, of course, but of little public value, to know that a farmer in Callaway County, Mo., could not produce wheat at less than $25 an acre and could get only 13.83 bus. for his expenditure; but that does not mean that wheat growing in the United States or anywhere else costs as much or as little as $25 per acre. It is one man's record, that is all; and the value of the information has a direct value only to this one man, telling him that he must reduce his production cost or stop growing wheat. It is manifest that the farmer's price of wheat can not be adjusted to this man's, or any one man's, or even a national average, production cost. The price for wheat will be what the consumer will or can pay, not what some men think he ought to pay -- or can be forced to pay. If the producer can not supply wheat and live at the price the consumer can pay, he must turn to some other crop that will enable him to live, or he must stop farming entirely. Production costs data have an indicative value for farming operations only; they can not affect the actual price of the commodity. The price, however, and the relative cost of production do affect and control the supply, and through supply the price. When the supply is short, the price goes up; when the supply is excessive, the price goes down; and nothing can prevent either movement."

on

Cotton ginned prior to December 13 amounted to 9,493,296 running bales, including 161,698 round bales counted as half bales; 24,613 bales of American-Egyptian and 5,255 bales of Sea Island, the Bureau of the Census announced December 20. (Press, Dec. 21.)

sts

C.L. Harrington, Wisconsin Conservation Commissioner, says in American Forestry for December: "On the trail ahead we may also discern the farmer as the chief owner of forest-producing land in the state. His holdings are in small lots. Each farm has some wood land. He is saying that the state furnishes experts for bees, tobacco, cranberries, and every other farm crop, to instruct as to correct and up-to-the-minute cultural and marketing practices, but as for his timberland, which in the aggregate composes a greater acreage than any cultivated crop, but little is done. We see that there is a distinct need for more activity in informing the farmer, as the greatest owner of forest producing land, present and future, what the state possesses as to the fundamentals of woodlot management and the measuring and marketing of woodlot products. ... Persistent educational efforts, legal recognition of forestry as a legitimate state activity, the disentanglement of the state land problem, carrying a knowledge of timberland management to the farmer, and the stimulation of tree culture on the part of land-owning citizens, so that barren highways, estates, lake and river shores, etc., may be planted up, will gradually but inevitably put forestry and forest replacement on a sound and adequate basis."

Seeds
ulation

New York Commercial for December 20 says in an editorial: "With a powerful display of virtue the House Committee on Appropriations omits any fund for the distribution of free seeds by the members of Congress, knowing full well that it will be reinstated on the floor of the House. Last year the same performance was undergone and the House members insisted on putting $360,000 into the Appropriation Bill rather than forego the cheap advertising that the distribution of free seeds brings them. The excuse is that it encourages the use of better seeds by the farmers. If that were so, it would be the duty of the Department of Agriculture to make the distribution from selected seeds. The fact is that the seeds are purchased in the open market by competitive bidding and any old seeds will do. The farmers laugh at them when they get them and are not fooled in the least. They do not realize that they cost $360,000, which money comes out of the taxpayers' pockets. ... If the Department of Agriculture wanted $360,000 for scientific research work that would really do the farmers some good, the members of the House would hold up their hands in holy horror, but when it comes to a little cheap self-advertising, these peanut politicians view the matter from an entirely different angle."

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estion

"The marketing situation in the West has been complicated by a congestion of offerings at the country railway stations beyond the ability of the railroads to handle it." (Dec. bulletin, Nat'l City Bank, N.Y.)

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tlement

The Oregon Farmer for December 14 says in an editorial: "There are very few farmers who are willing when needing help, to hire a city man who never harnessed a horse, who never cleaned an irrigation ditch, who never milked a cow, who does not know silage from baled hay. He wants a man who knows how to farm. But how often we find land settlement projects peopled with those who, for the enthusiastic moment, think they would like to become farmers, but who are largely, if not totally, ignorant of the ways of farm life! Many a project has failed because little or no judgment was used in the selection of the men and women to develop it. The failure is twofold. The settler himself is a failure and the settlement as a project comes to naught. ... Those in positions of leadership in state and community should keep their eyes wide open to propaganda that may lead to settlement of local lands by persons not suited to develop them successfully. Schemes that savor of wild-catting should be frowned down as vigorously as the more commonly recognized occupation of unscrupulous gold-brick salesmen."

ris Bill

The National Stockman and Farmer for December 23 says in an editorial: "It hardly seems possible that any substantial support could be had for the Norris bill, which provides for a Government corporation to deal in agricultural products; or for the Ladd bill which proposes to stabilize the prices of major agricultural products. Yet delegations appeared in Washington last week to advocate one or both of these economic absurdities. Thus far the farm bloc has been unable to agree on any credits measure but will not support the administration's bill outlined here last week. It's hard for those to agree who don't know what they want and don't understand the subject either."

sia to
l Grain

An Associated Press report from Moscow to the press of December 19 states that dispatches from Black Sea ports indicate that extensive preparations for the exportation of grain are in progress and the port activity is said to be approaching prewar proportions.

de
ociations

Trade associations or groups interested in cost accounting may meet solely for the purpose of the study of costs, the detection of errors and the improvements of their methods without contravention of law in the opinion of Commissioner Nelson B. Gaskill, of the Federal Trade Commission. Mr. Gaskill further believes that it is perfectly legal to make reports of such conferences available to absent members, Government agencies and other interested parties. (Press statement, Chamber of Commerce of U.S., Dec. 20.)

l

A Boston dispatch to the press of to-day says: "Heavy receipts of foreign wool featured the market this week. Arrivals from London, Liverpool, Australia and Buenos Aires were 5,508,700 pounds, as against 1,171,000 pounds the corresponding week last year. Domestic wool receipts fell off here, but the total of both classes amounted to 8,692,700 pounds."

Section 3.
MARKET QUOTATIONS.

Products

Dec. 21: Chicago prices unsettled on the 21st and slightly lower but there was a sharp upturn on late reports of active foreign demand and bullish statements regarding the foreign wheat situation. Corn closed slightly higher. Chicago May wheat higher at $1.25 1/2; Chicago May corn higher at 73 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.35; No. 2 hard winter wheat $1.29; No. 2 mixed corn 75¢; No. 2 yellow corn 76¢; No. 3 white oats 44¢. Average farm prices No. 2 mixed corn in Central Iowa 51¢; No. 2 hard winter wheat in Central Kansas $1.05; No. 1 dark Northern wheat in Central North Dakota $1.06.

Chicago hog prices closed generally steady, bulk of sales $8.00 to $8.25; beef steers generally strong to 25¢ higher at $7.50 to $11.50; butcher cows and heifers steady to strong at $3.60 to $10.25; veal calves $8.50 to $10.00; fat lambs 25 to 40¢ higher at $13.00 to $15.25.

South Carolina flat type cabbage $1.65 to $1.75 per 100 lb. crates in Philadelphia. Florida lettuce in 1 1/2 bu. hampers $1.50 to $2.25 in New York and Chicago. Potatoes generally steady eastern markets, slightly weaker Chicago. Maine Green Mountains, sacked and bulk, $1.30 to $1.60 in New York and Boston; 75 to 85¢ f.o.b. shipping points. New York Baldwin apples $4.50 to $5 per bbl. in Pittsburgh and Chicago, cold storage stock running $5 to $5.25 in Boston. Middlewestern yellow onions $2.60 to $3.25 per 100 lb. sack leading city markets. Eastern stock $2.50 to $2.90. Spanish Valencias $1.50 to $1.75 per crate in Chicago.

Spot cotton up 1 point, closing at 25.82¢ per lb. New York January future contracts down 7 points, closing at 25.68¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Rails	Average closing price	Dec. 21,	Dec. 20,	Dec. 21,1921
	20 Industrials	97.88	97.52	78.76
	20 R.R. stocks	85.24	84.31	73.47

(Wall St. Jour., Dec. 22.)

Section 2.
GRAIN QUOTATIONS.

Chicago. Dec. 23: Cash grain prices generally in the east and middle West are fairly and a shade higher on the week, reports of rather limited demand and various weather conditions regarding the foreign crops situation. Corn closed slightly higher, oats are about higher at [illegible] and rye closes higher at 75 to 80%.

Closing prices in Chicago cash markets: No. 2 yellow corn [illegible]; No. 2 white oats [illegible]; No. 2 white rye [illegible]; No. 2 white barley [illegible]; No. 2 red winter wheat [illegible]; No. 2 hard winter wheat [illegible]; No. 2 dark northern spring wheat [illegible].

Cash grain prices in Minneapolis generally steady, but at minor gains on the week; best stocks generally strong to higher at [illegible] to [illegible]; best barley also for better grades higher at [illegible] to [illegible]; best yellow corn [illegible] to [illegible]; best white oats [illegible] to [illegible]; best rye [illegible] to [illegible]; and best flaxseed [illegible] to [illegible].

Grain coming into Duluth [illegible] to [illegible] on Dec. 22, stocks in elevators. Durum [illegible] to [illegible]; hard spring [illegible] to [illegible]; rye [illegible] to [illegible]; and flaxseed [illegible] to [illegible].

Grain coming into Superior [illegible] to [illegible] on Dec. 22, stocks in elevators. Durum [illegible] to [illegible]; hard spring [illegible] to [illegible]; rye [illegible] to [illegible]; and flaxseed [illegible] to [illegible].

Grain coming into Duluth and Superior [illegible] to [illegible] on Dec. 22, stocks in elevators. Durum [illegible] to [illegible]; hard spring [illegible] to [illegible]; rye [illegible] to [illegible]; and flaxseed [illegible] to [illegible].

Average closing prices Dec. 23, Dec. 20, Dec. 23,1927
[illegible]

20 industrials	97.88	97.05	93.73
20 R.R. stocks	80.74	84.21	73.47

[illegible]

Section 1.

Seed slation

The Associated Press to-day says: "Free seed went down to defeat in the House yesterday when an amendment offered by Representative Langley to add an appropriation of $360,000 to the Agricultural Appropria- bill for the distribution of seed by members of Congress was voted , 74 to 71. ..."

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gration slation

Admission of immigrants would be based upon a quota of 5 per cent of the various populations in the United States under the census of 1890 instead of the present 3 per cent under the census of 1910, thereby itting a larger influx from Northern Europe, under a bill introduced enator Reed, of Pennsylvania, December 22. (Press, Dec. 23.)

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to Loss

A dispatch from Chicago to the press of December 22 says: "Decreased acreage, better marketing plans, increased storage facilities and new markets are being idered by middlewestern farmers who lost money raising potatoes this , according to a summary of the situation in five potato-raising es. The five States, Michigan, Kansas, Nebraska, North Dakota and esota, raised approximately 100,000,000 bushels this year, but reports most sections indicate the growers lost money. The reason is variously ribed to over-production, car shortage and lack of storage facilities. igan, which led the country as a potato-producing State, produced ,856,000 bushels this year, but the price dropped from an average of ty-five cents a bushel in 1921 to fifty-nine cents this year. To meet situation State agricultural officials advised Michigan farmers to ote more attention to raising seed potatoes, which command a better e than the commercial grades."

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at Crops Europe

"Confirmation of the reports by various European governments concerning inferior harvests and wheat and rye deficit was obtained from the trade and from agricultural experts in several of the countries visited John Lowrey Simpson, of the Food Research Institute of Stanford Uni- sity, California, on a journey of investigation he made through Western ope. Some attention is also devoted to import prospects in the ensuing r in these countries in the report, which states in part: 'Low crops of ad grains and strong import demands for 1922-23 are striking features the economic situation in Western Europe. During a recent trip through many, France, Italy, England and Denmark I was able to ascertain that governmental announcements regarding inferior harvests and considerable icits of wheat and rye, which have been made public during the last ths, are generally substantiated by the opinion of the trade and of icultural experts in Europe. Differences of opinion exist, it is true, to the degree of shortage in production, and especially in certain cases arding the quality of the crops. In some countries, Italy for instance, uliarities in the relationships between recent production figures and in imports make it difficult to judge the true proportions of present uirements. But ... the great weight of testimony was that heavy imports tread-making cereals are no fiction but a necessity.'" (Jour. of Com- ce, Dec.21.)

Section 2.

perative keting

Manufacturers Record for December 21 says in an editorial: "The meeting of the agricultural cooperative marketing associations in Washington last week, irrespective of any proposal made there as to farm credits, has turned the attention of the Nation to what promises to be one of the most important developments in the economic history of the Nation. This movement is of particular importance to the South, for cotton is a commodity that especially lends itself to cooperative handling. It can be stored for long periods without damage or loss, it can be finely graded, and there is no better security for loans. ... No cooperative movement ever succeeds unless it renders a distinct service to the consumer. Successful cooperative selling organizations invariably insist on quality in their products. They build up trade marks and good will. They compel their members to take all proper precautions in the preparation of goods for market. ... The farmer has been living in a world of integrated industry, while his own industry was getting more and more disintegrated year by year. He has been buying for years from manufacturers whose prices were scientifically determined and scientifically maintained. He bought in an economically controlled market and sold in an uncontrolled market. That was an easy method of committing hari-kari. Cooperative marketing means the establishment of scientific and economic methods through an efficient sales organization. It means that the farmer can meet industrial civilization on equal terms, by applying the methods of that civilization to his own requirements. It is noteworthy, also, that the cooperative representatives in Washington gave no evidence of radicalism or financial and economic insanity. Their meetings were characterized by a possibly extreme conservatism. They asked for no special privileges of any sort. They did not want them. All they did want were facilities equal to those offered other industries -- a fair show and a fighting chance. The cooperative idea is growing so fast in the South, and the success of practical experiments so far has been so pronounced, that it will be surprising if the major part of the cotton crop is not sold cooperatively next year. If the cooperatives can handle more than 50 per cent of the cotton, they can also demand and get a fair price. That would be of advantage not only to the cotton producers themselves, but to the whole Nation. Prosperous farms mean good times and good government."

rm Bureau

American Agriculturist for December 23 says: "Every session of the American Farm Bureau Federation, fourth annual meeting, emphasized the necessity of solving marketing problems. From an unqualified indorsement of the principle of cooperative marketing by Bernard M. Baruch of New York, in the opening session through the reports of states on 'Things that have made our Farm Bureau strong,' and the reports on commodity marketing to the final resolution vigorously indorsing the whole cooperative marketing program, establishing a cooperative marketing department, and urging federation leadership in the movement, the subject kept coming to the

top. While speakers, especially the women, occasionally called attention to other objectives, showing some appreciation of the problem as a whole, all stressed cooperative marketing."

Section 3.
MARKET QUOTATIONS.

m Products

Dec. 22: Trading was of a holiday character on the 22d and prices averaged lower after advance at opening. Fairly good business for export put through. Corn higher at start but liquidation caused decline that partly affected wheat market. Chicago May wheat lower at $1.24 5/8; Chicago May corn lower at 72¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.34; No. 2 hard winter wheat $1.28; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 1 dark northern wheat in Central North Dakota $1.07; No. 2 hard winter wheat in Central Kansas $1.05.

Cabbage steady most cities and at shipping points, New York and Danish type $20 to $30 per ton bulk eastern markets. Potatoes steady. Northern Round whites 90¢ to $1.10 midwestern markets. New Jersey, Maryland, and Delaware sweet potatoes ranging mostly 75¢ to $1.10 per bu. hamper eastern markets. Eastern stock onions $2.50 to $3 leading cities. Apples, Northwestern Extra Fancy boxed Jonathans $2 to $2.25 in the Middlewest.

Spot cotton up 28 points, closing at 25.04¢ per lb. New York December futures up 28 points, closing at 25.96¢. (Prepared by Bur. of Agric. Econ.)

tials and ads	Average closing price	Dec.22,	Dec.21,	Dec. 22, 1921
	20 Industrials	98.62	97.80	79.21
	20 R.R.stocks	85.87	85.24	73.30

(Wall St. Jour., Dec. 23.)

Section 1.

rm Finance gislation

The Philadelphia [illegible] says: "The administration's ship subsidy bill will be temporarily laid aside this week for consideration of legislation for the relief of farmers, Senator Curtis said Decem- r 25. Under present plans, the Senator said, the farm relief legislation ll be taken up on Wednesday when the Senate reconvenes. The Banking and rrency Committee was expected to report legislation for the relief of ricultare on Wednesday. It was the purpose of the committee to combine atures of both the Lenroot-Anderson and Capper bills so as to adapt ailable credit agencies to the needs of the farmers. ... Although the ainistration's followers do not expect any efforts will be made to pro- ng discussion of farm relief legislation, even the farm bloc has been able to agree as to what should be done for agriculture. Several of its abers favor going the 'whole hog' in extending governmental aid to the rmer. The Senate will undertake consideration of such legislation with ride variety of proposals of rural credits. The Democrats will have their ans to offer under the leadership of Senator Simmons, who has been fol- ving the deliberations of the Banking and Currency Committee closely. ...'

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ricultural ancing

The New York Times for December 24 says in an editorial: "Everybody would like to help the farmer. Big business has no such animosity against farmers as they have against 'Wall Street.' But farmers are dis- reed about what they want and many of them seek help at the expense of general welfare, or in methods which would not be wise if adopted. The eral Reserve Act made the Secretary of Agriculture one of three organ- rs of the Federal Reserve System. The law originally allowed to agricul- al paper double the length of credit given to commercial. Last week the eral Reserve Board further favored the farmers by ruling that bankers' eptance of loans on the paper of farmers or their cooperative associa- ns shall be available for rediscount for the longest period allowed by . It is a matter for experts to decide how far it is possible to go in s direction by banks which are under obligation to pay checks on demand. farmers would like the Federal Reserve to discount cattle paper for a iod of years, and even to allow credits on mortgages which are expected stand as long as the interest is paid. That would be hopeless confusion different sorts of money. Cattle paper and farm mortgages may be as od' as gold, but if they can not be realized on at will they are of no to banks whose depositors are asking for cash for wages or other instant s. ... The War Finance Corporation has just issued its annual report wing that it has extended assistance to farm borrowers to a total of 5,447,000, while $155,600,000 loans are now outstanding. These were long- loans, and many of them saved banks which had overextended themselves excessive lending to farmers. This aid is more substantial and meritorious any which could be gained by the appointment of a 'dirt farmer' to the eral Reserve Board. The extension or conversion of the Finance Corpora- n into a permanent facility for farmers is among the least objectionable pending measures. The movement of the markets this year has done more for farmers' release from their troubles than any bank could do. Farmers uld have all that it is right and safe to allow them, but they should seek to rise on the ruin of others."

Section 2.

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cing

New York Commercial for December 21 says in an editorial: "While it is too much to hope for all at once, there are signs of returning sanity in Congress in the opposition that has developed to the Norris bill, which proposes to put the Government in the farming business and which has even caused a split in the farm bloc itself. ... This scheme is altogether too fantastic to receive serious consideration, for it would open the way to other paternalistic enterprises which could conceivably involve every industry in which the American people were concerned. While it is true that Congress is intent upon affording relief to the farmers, it does not follow that every scheme proposed for their alleged benefit will receive the support of the farm bloc. As a matter of fact, there are any number of rural credit schemes now pending and the probability is that the best ideas in all of them will be absorbed in a bill to be reported out in the House by the Committee on Banking and Currency. It should not require any complicated machinery to meet the requirements of the farmers in the matter of additional credit facilities. The scheme now generally favored is a simple amendment to the Federal Reserve Act, increasing the period of rediscount for agricultural paper to nine months instead of six months. This would give them an additional three months for the orderly marketing of their crops instead of forcing the farmers to rush their crops to market as soon as harvested and because of the countrywide competition to accept the lowest prices of the season. At the same time, the farmers must not run away with the idea that they are to have the United States Treasury opened to them or the vaults of the banks of the country. They will have to give security for their loans just as they always have done and will have to pay interest at reasonable rates. The sole purpose of any rural credits legislation will be to make it possible for them to borrow money when they need it in accordance with the security they have to offer and to prevent the refusal of such loans when the security is available."

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ation

Farm, Stock & Home for December 15 says in an editorial: "Last February Mr. Roger Babson, the statistician and business forecaster, said he regretted that nobody told the Agricultural Conference just what the matter was with agriculture, that is, there are about ten per cent too many farmers. In a speech at St. Paul, December 1, Mr. Babson said there are about twenty per cent too many farmers and that one farmer out of five should be a carpenter, mason, plasterer, plumber, or some other sort of a mechanic. It will be noted that as time goes on, Mr. Babson raises his figure as to the excess number of farmers. ... The fundamental difficulty with Mr. Babson's statement is that a farmer can not be turned into a skilled mechanic over night any more than a good mechanic can be turned into a successful farmer by putting him on the land. If one farmer out of five must be forced off the land in order to make a proper balance between production and consumption, he must of necessity become, in the vast majority of cases, a common laborer, for

Section 6.

Mr. Legislative Drafting

Mr. Legislative Drafting

by the operation of economic law, it will be the least efficient one-fifth who will be forced out. ... Instead of getting relief by reducing the number of farmers one-fifth and increasing the supply of common labor to that extent, it seems to us to be sounder economics to reduce food production to meet demand."

ty Agent

Farm, Stock & Home for December 15 says in an editorial: "Frequent questions drift in as to the duties of a county agent. There seems to be a growing difference of opinion on this subject, brought about mainly by those alert, active agents who have an idea their main excuse for being on the job is to make more money for the farmers who hire them and proceed to do so by whatever legitimate means they can use, by helping farmers to organize shipping associations and cooperative buying groups for seeds, coal, machinery and other goods. This latter activity is where the Department of Agriculture is inclined to draw the line, which is causing some county organizations to consider the advisability of cutting loose from the department and telling it to keep its money. There are two sides to cooperative buying. The farmer needs the small town as a market center, therefore the local merchants should be given every possible opportunity to render service before organizing to buy elsewhere. On the other hand, we do not believe the only job of a county agent is to tell farmers how to produce more, but to show them how to produce at less cost, how to cut the corners on labor and show how to run the farm at its highest efficiency, but not to make the yardstick in determining efficiency the bushels, animals or pounds of butter produced, but the amount of profit per bushel, animal or pound. The county agent who can do this is worth dollars for every cent he is paid and is interfering with no other man's business."

s Prices

Hoard's Dairyman for December 22 says in an editorial: "A business man in one of our large cities makes this statement in a letter to us: 'Late reports show that the value of crops and live stock produced this year will total $1,234,-000,000 more than the five-year average.' He then states: 'You can't put that much extra money into the farmers' pockets without putting business pretty near into high gear.' It should be a source of encouragement to agriculture to know that there will be an increased return for farm products this year, but this business man, like many others in the city, forgets that farmers have been selling their products at near, if not below, prewar prices, while the prices of commodities that the farmers purchase have been 50 to 100 per cent above. Adjustment is being made, the farmers' prices are coming closer to the prices of other commodities, but the process has not gone on far enough to establish proper relationships between all commodities. Much more effort must be put forth before we have a healthy business condition. The thinking man, and many of them, do comprehend the conditions of agriculture, but let no one think that farm products have yet reached a comparable position to that of many other commodities."

[illegible]

[illegible]

[illegible]

i Prices

The retail food index issued by the United States Department of Labor shows that there was an increase of 2 per cent in the retail cost of food to the average family in November as compared with October. The index numbers based on 1913 as 100, were 143 in October, and 145 in November, 1922.

rost
urance
ight

A Los Angeles dispatch to the press of December 22 states that orange growers have appealed to Lloyds for insurance for their crops against frost, according to officials of the California Fruit Growers' Exchange. Whether Lloyds would assume such a risk has not been announced, but exchange officials said they believed the underwriting would be done. So far this season there has been no frost of sufficient intensity to alarm Southern California orange growers, but exchange officials said there was a possibility of it until February 1.

rding
Canada

The Grain Growers' Guide (Winnipeg) for December 13 says in an editorial on "Government Hog Grading": "Official hog grading, decided upon by a representative convention of all the interests concerned, has now been in force for a month. Grading on the hoof represents an entirely new departure, and its commencement on all Canadian stock yards simultaneously necessitated the employment of an untried system which no reasonable man could expect to be perfect in all its details. Trouble enough has developed which the Dominion Livestock Branch is earnestly striving to overcome. In the meantime the chorus of disapproval threatens to swamp this step towards the securing of the wider markets which the western farmer so badly requires. A reform of this kind provokes resentment because it encroaches on privileges and upsets established customs. In this particular case, commission companies find their business a little more closely controlled, and they are not able to dispose of out-grade stuff so advantageously as heretofore. They also anticipate that hog grading will lead to direct shipments, a fear which records thus far do not support. Growers are opposed to it because they find it almost impossible to buy hogs in the country on the severe grading under which they will have to sell them. Under the loose system of classification in use before November 1, about 90 per cent of the hogs marketed were called selects. Under the new regulations about 10 per cent go into that grade. It is easy to talk some hog shippers into the belief that this comes out of their pockets. They are not told that the old price for selects should be compared to the present price for second-grade hogs, and that selects to-day enjoy a merited premium at the expense of the lowest grades, which it was not always possible to collect under the old practice. After surveying all the facts, The Guide believes the principle of hog grading -- which really means the bonusing of the man who produces a superior export article -- is essentially sound. The fairest criticism of official grading is that it does not go far enough. There is a suspicion that the packer is making Wiltshire sides out of hogs which are graded lower than 'select' on the hoof."

The total food loss found by the United States Department of Labor about four years ago was an increase of 6 per cent in the retail cost of food to the average family in November as compared with October. The index numbers based on 1913 as 100, were 148 in October, and 148 in November, 1920.

A few Japanese diplomats in the area of Canadian waters that orange growers have appealed to Ottawa for immunity for their crops against frost, according to officials of the California Fruit Growers' Exchange. Orange growers would seem to risk has not been announced, but Canadian officials said they believed the authorities would be glad to do for this season. There has been no frost of sufficient intensity to alarm California orange growers, but Canadian officials said there was a possibility of it occurring.

The Grain Growers' Guide (Winnipeg) for December 15 says in an editorial on "Government Egg Grading": "Officials have grading, insofar by a representative association of all the interested societies, has been in force for a month. Grading on the best experience an entirely new department, and the management is all Canadian. Grading was actually necessary for enjoyment of a market which is temporarily not equal to be protect in all its details. Possible errors are inevitable while the grading is necessary. In the meantime the chance of disapproval throughout to some time also through the importing of the other provinces which is worth an hourly supplies. A return of this kind provides producers because it encourages as practices and supplies improved conditions. In this particular case, producers complain that their business is little more difficult, but they are not alone in dispute of anything that advantageously as heretofore. They also anticipate that grading will lead to direct difficulty, a fact which producers that do not support. Growers are opposed to it because they think it almost impossible to buy eggs in the country on the coarse grading under which they will have to sell them. Under the large system of administration is an better grades I. Only by the grade of the egg is a certain value. Only the one specialties which is sent out in the best grade. It is easy to see how big difference lately that this means out of their profits. They are not only that one is paid the minute would be produced by the present price for second-grade eggs, and that always to-day only a special premium on the supply of the best grade, which is very nearly possible to obtain under the old system. After be paying all the costs, the dealer pointed the supply of the grade — which really came for handling of the two and produce a superior export article — is practically done. The farmer criticism of official grading is that it does not go far enough. There is a complaint that the dealer is paying high prices for a large price and greater than "value" on the shell.

ansportation "When the railroads prosper and are able to furnish adequate transportation the country is generally prosperous, as all industries are able to command services of the carriers to handle whatever volume of traffic business demands -- one of the first requisites to a relief for the railroads. ... If given anything like a free hand, the railroad managers of this country will provide efficient and adequate transportation. Our greatest and most essential industry is agriculture, but abundant crops are of little use to city dwellers, without adequate transportation facilities. Farmers must also have such service to receive the goods they need to buy, as well as market their products." (Commercial Post, Dec. 16.)

Section 3.

artment of 1. Basing an editorial on Secretary Wallace's annual
ricultura report, Hoard's Dairyman for December 22 says: "In reflecting upon the causes which have contributed to abnormal relationship of farm prices to the prices of other commodities, a situation is presented that requires not only the farmer and his organization, but the leaders in all other branches of industry, to help solve them. If Europe were in position to purchase food products from us there would have been no over-production for the world has not produced more food than the people need to nourish them properly. It can't be expected of the farmer to continue to produce more products than the consumer will purchase at a price that will yield him the cost of production. It is for this reason that farmers are going to the city. Those occupying the poorest lands, much of which should not be under cultivation, are the first to give up farming and leave for the city. We look upon this movement, however, with some concern for we believe that in the very near future the prices of farm commodities will be more nearly in keeping with the prices of other things and that many who are leaving the farm now will find better opportunity on the land. The shifting of farm labor to the city is one way to bring about the proper relationship between industrial wages and farm commodities but it is likely to be carried too far. We should take courage, for agricultural conditions are better than a year ago and it should also be remembered that there are no large tracts of virgin soil to be opened up for cultivation as after the Civil War, and that our growing population will demand an increased food supply."

2. Hoard's Dairyman for December 22 says in an editorial: "Dairy farmers are asking that the Dairy Division be raised to a Dairy Bureau. ... The amount of money expended by the Bureau of Animal Industry shows conclusively that it is a veterinary bureau. Its usefulness as such is not questioned in the least, for it is important that the health of our live stock be guarded and our food products be properly inspected. This work in the Bureau of Animal Industry is being done well However, it will not develop the dairy industry. A fire department may readily prevent the burning of a city, but it would never build one."

"When the railroads prosper and are able to furnish adequate transportation the country is normally prosperous, as all industries are able to command services of the nation's to double whatever volume of traffic happens demand — one of the first requisites of a vital for the railroads. ... It gives employment like a free hand. In railroad employees of this country will provide adequate transportation. The product was used commercial industry in existence. Our economic order of activity can be only good-
ness. Without adequate transportation industries. Industry
must also have such service to receive its products and
to buy, as well as market their products." (Pamphlet 1940,
pp. 18.)

Section 3.

Planned or Socialistic

3. Bruce, an engineer, in Industry Council's report, Henry's Delineation the industry is capable of being the means of this nation being exploited to economical
ly distinct at fact prices in the prices of other commodities
a difference in production this varieties and will the factor
and its standpoints, not the industry in all other branches
of industry, or lack price. If income rate is greater
as previous from products than as there would also be an
overproduction the fact of lack and our products more less
than the people need to receive them profitably. It isn't be
essential of the factor of economics to produce more products
than our economic will. Prices on a price that will yield
the one cost of production. It is for this reason that
factories are going on the city. Here supplying the factory
labor, such of which should not be under multiplies, or the
cost to give up farming and labor for the city, or lack
upon this economic. However, very some economic for be
that is the very such factors for prices of fact production
will be more profitable in another with the prices of other
things and that many who are leaving the farm are with the
basic opportunity on the land. The building of farm labor
in the city is not or be which almost the prices of
farm labor
between industrial [illegible] and farm [illegible]
[illegible] to be carried the farm, or which labor [illegible]
agricultural conditions are better than a year ago and it
should also be remembered that there are in large towns of
virgin soil to be opened up for cultivation as after the
civil war, but that our growing population will produce
increasing food supply."

4. Bruce's solution for unemployed is more in an industrial
"Only farmers are asking that the industry provide for relief
in a lucky fashion. ... The results of such experiment by the
Bureau of Social Industry among industrially idle is in a
remarkably fashion. The experiment we made in our industrial
in the State, for it is important that the problem of our life
should be studied and our good practice be properly formulated
this with in the Bureau of Social Industry is full with our
measure. It will our industry the only industry. A farm de-
partment may possibly prevent the burning of a city, but it
could never build one."

Section 1.

al Credit

The Washington Herald to-day says in an editorial: "The farmer is in dire distress. Among the obviously desirable methods of relief proposed are al credit, protection of cooperative marketing, lower freight rates, lication of business methods to farming and the restoration of the eign market. More debatable is the project of a great corporation, orized and financed by the Government, to buy of the farmer at a fair ce, and in turn to sell to consumers with direct profit secondary. The stion here is not whether it is a function of Government to do such a ng. The war showed that in an emergency the Government can function as wills. The question is simply whether the probable benefit would be th the effort; also whether the farmers would not rather do this organiz; themselves cooperatively and permanently instead of having it undertaken itically and temporarily."

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ker Charter

A dispatch from Wilmington, Del., to the press of to-day says: "The Corporation Trust Company of America, it was learned December 26, is preparing an applion for a charter for the new Armour Meat Packing Corporation. Some ails of phraseology are yet to be decided upon."

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ld Economic ference

Edward G. Lowry says of "The Borah Plan" in to-day's Philadelphia Public Ledger: "It will be possible, unless a certain poise is preserved, to attach too much importance and weight to Senator Borah's proal to call a general economic and disarmament conference at Washington. The suggestion of a conference such as is outlined, however well meant, at this juncture out of contact with all the realities. Senator Smoot is te right in saying: 'We know in advance what the other nations want and are not in a position to grant it. If we called a conference, invited se nations here and when they came turned down their requests, the situan would not be improved.' ... Senator Borah has made a wide and generous ture, but that is not enough. In its present phase the whole problem of arations and the economic rehabilitation of Europe is not one for the iticians but for the economists and financiers. A great bankrupt business to be set on its feet. Idealism and sentiment are not enough. We tried t once. There must be a practical working plan. ... Mr. Kahn comes ward with another plan for settling the foreign debt. All these sugtions are valuable, as they stimulate discussion and clarify and inform lic opinion. We must not be too ready to accept any one of them as a e specific."

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ica Field Cotton

A Johannesburg dispatch to the press of December 27 states that Africa as a field for cotton is coming to the notice of the world, and already is supplying a ible percentage of the cotton used in cloth manufacture in England. Exts estimate there are 4,000,000 acres of good soil available, according the dispatch.

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[illegible] by the government. In lieu of the issuance of a [illegible]
[illegible] to sell to consumers with direct profit [illegible]. The
[illegible] is not whether it is a function of government to do such
[illegible] but is an emergency the government can [illegible]
[illegible]. The question is simply whether the probable benefit would be
[illegible]; also whether [illegible]

A circuit from Washington, [illegible], to the [illegible]
of to-day says: "The Corporation Trust
[illegible]
[illegible] are yet to be decided upon."

Mayor G. Lowry says of "The Torch Fizzle" in
to-day's Philadelphia Public Ledger: "It will be [illegible]
[illegible], unless a certain point is preserved, to [illegible]
the road 'economies and relief to Senator Norris's [illegible]
[illegible] will a national economic and [illegible]

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be improved.' ... Director Brach has made a wide [illegible]
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and the economic consolidation of Europe is not [illegible] for the
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A Johannesburg dispatch to the press of [illegible]
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Section 2.

ricultural
ancing

The Journal of Commerce for December 23 says in an editorial: "No doubt those in Congress who advocate an indefinite continuance of the operations of the War Finance Corporation will be able to obtain much ammunition of a sort from the annual report of that organization, recently submitted to Congress. Such support will, however, of necessity be of the kind that appeals to politicians and other unthinking seekers after special favors or popular favor rather than to constructive students of the Nation's welfare. The document already referred to is replete with glowing terms of self-gratulation. It reiterates the assertion so often heard in the past that the corporation proved the salvation of the embattled farmer and presents numerous superficial arguments (which, however, are not without a certain ingenuity) to show how invaluable the work of that organization has been to agriculture. A decided anti-climax is afforded therefore when the cold facts are finally disclosed. Up to November 30 of this year only $265,598,000 has been advanced in the aid of our immense agricultural industry. Of this, $168,258,000 went to banking institutions, $73,452,000 to live-stock loan companies and $23,888,000 to cooperative marketing associations. The question certainly is a fair one, whether it is the banks or the farmers who have received the assistance of the War Finance Corporation. And what of the quality of the paper purchased? Has it proved collectible at maturity? ... When the relatively piccayune volume of business done is borne in mind the extravagance of the claims of the corporation become clear enough to all. Moreover, the final test of the whole scheme will come only when it is proved just how much of the paper held can ever be realized upon. But suppose for the sake of argument that the corporation has been instrumental in aiding the farmer materially. The path of a good many other interests would have been made easier by grants from the taxpayers. Why single out the farmer for gratuities?"

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"Troubles of the Farm Machine Makers" is the title of an article by A.T. Miller, in The Magazine of Wall Street for December 23. In this the author says: "Among the important industries to directly feel the effects of the unfavorable financial position of the farmer is the agricultural machinery — manufacturing industry. For two years this formerly prosperous industry has been in an extremely adverse position especially since it has been unable to sell abroad. Thus, with both of its great markets -- foreign and domestic -- cut off, it has been unable to report profits ... Before the war, the principal farm implement manufacturers could count on a sufficiently reasonable amount of business to insure profitable operation but during that period they held the field to themselves. There were no Fords or General Motors to take away a good share of their business. This situation has changed, however, principally during and after the war. The field is no longer held by International Harvester and other old-time concerns. It has

Section 7.

Industrial Activity

The Journal of Commerce for January 21 says in an editorial: "It last shows it despites the attempts to indefinite avoidance of the operations of the New Illinois Corporation will be able to really make headwaters of a sort from the usual impact of that organization, readily admitted to Congress. Such support will, however, of necessity be, of the kind that appeals to politicians and other exhibiting members other special favors or popular favor rather than to constructive statesmen of the nation's policies. The document already referred to is replete with glowing terms of self-eulogium. It welcomes the association so often heard in the past that the corporation proves the imitation of the cooperative idealism and produces numerous superficial arguments lacking. However, its not without a certain legendary to show for instability the work of that organization has been to capitalizers. A decided aspiration is affected therefore when the 20th Circle are finally disclosed. Up to November 30 of this year only [illegible] has been advanced in the aid of our farmer agricultural industry. If this, [illegible] was to tempting institutions, [illegible] to the-[illegible] loan companies and [illegible] to cooperative marketing associations. The [illegible] marketing is a fair one, whether it is the farm or the farmers who have received the assistance of the New Illinois Corporation, but what of the quality of the paper purchased for it proves collectible at maturity ... Can the relatively phenomenal volume of business done in terms is and the adequacy of the plans of the corporation be-[illegible] some other reasons to all. Moreover, the final test of the [illegible] will come only when it is proved just how well of the paper has now after be realized upon. The supposition for the sake of argument that the corporation has been instrumental in aiding the farmer materially. The gain of a good many other industrial small have been sunk after by funds from the taxpayers. Why single out the farmer for preferential?"

Industrial Activity

"Stories of the Jobless Worker" in the Little of an article by [illegible]. Quite, in the Magazine of Call [illegible] for December 12. In this the author says: "Among the industrial industries to strongly feel the effects of the unfavorable financial position of the nation is the agricultural machinery — manufacturing industry. For the years this formerly prosperous industry has been in an extremely adverse position especially since it has been unable to sell abroad. Then, with loss of its prime markets — Russia and Germany — was off. It has been unable to report profits ... Before the war, the original farm implement manufacturers would sell out to a multimillion corporation for large profitable operations but during that period they held the field to themselves. There was no fear of foreign rivals to take away a good share of their business. This situation has changed. However, principally during and after the war, the field is no longer held by international harvester and other old-time companies. It has

been invaded -- and successfully -- by the motor companies and they have come to stay. Therefore, to judge that since normally the farm implement makers have been in a favorable position, they will soon again revert to that position, is not strictly justified. The outlook is that even if the farmers do revert to full prosperity , the old-line companies in the field will have to stand the great competition which has developed in the past decade or so. This lends a rather unattractive aspect to the fundamental position of the industry as a whole. The time will come again, of course, when this industry will be justified in looking forward to satisfactory profits in normal periods but by that time the industry will consist only of the really efficient producers who are able to sell at very low costs and who are able to operate profitably at a small profit per unit. The excessively capitalized factors in the industry that can operate profitably only in abnormally prosperous periods will have to give way to their more efficient producers."

dfute Becomes in Growers d

The A.F.B.F. Weekly News Letter for December 14 says: "At the meeting of the Board of Directors of the U.S. Grain Growers, Inc., held in conjunction with the annual convention of the American Farm Bureau Federation, in Chicago, December 15, E.H. Cunningham resigned as president. O.E.Bradfute, newly elected president of the American Farm Bureau Federation, was elected to the vacancy. Mr.Cunningham retains the presidency of the U.S.Grain Growers Sales Company."

ps

"The Curse of a 'Bumper' Crop" is the title of an extensive article by Wilbur C. Hedrick in The Outlook for December 27. In this Mr.Hedrick says: "The farmers' disgust with bumper crops comes from the fact that they over-supply the demand; therefore they always sell for less money than do normal crops or, even at times, scant ones. A random selection of the big crops of staple sorts during the past decade shows this plainly -- the sixteen-million-bale cotton crop in 1914 sold for $56,000,000; and the three billion-bushel corn crop in 1920, for $2,208,000,000. On the other hand, the average returns per annum for the preceding five years for each of these crops equaled, for cotton, $79,200,000; and for corn, $3,150,000,000, respectively. In his annual report for 1921, Secretary Wallace confirms the truthfulness of this outcome by the statement, 'A large crop brings the farmer fewer total dollars than a small one.' ... It is plainly to be seen from the foregoing that city people and farmers do not see the matter of crops and food as eye to eye. To the farmer the bumper crops which have been so much the theme of joyous newspaper headlines and editorials during the present autumn bring little else than grief. A new agitation for crop restriction, or for farmers' strikes, of which we heard so much two years ago, will probably be the reaction. Indeed, the displacement of the old self-subsistence style of farming by the commercial type has been so recently and so swiftly done that phrases and ideas upon the subject have not changed with equal speed. The rapid shift of the bulk of our people, too, from the country to the city which has taken place has also obscured clear thinking upon

the relations between town and country. Some popular slogans, for instance, with regard to this greatest of pursuits are clearly city-made and are coming to have more and more an exclusive city acceptance. ... The remedy for the particular evil in farming which results in bumper crops takes on many forms. President Harding would have better means of spreading market and trade news to farmers so that they may know beforehand what the prospects are for a good demand. ... A second remedy urges the increase of the exports of farm products to foreign countries. This policy was the key to the outcry among farmers two years ago for the revival of the War Finance Board. There was clamor even for direct loans from our Government to foreign countries so that they might make purchases of foodstuffs from our producers. The speedy upbuilding of the buying power of these countries shows little of promise, however, while on the other hand, farming is in the most advanced state of any European pursuit. Farming, through the ease with which it may be restored, is said, widely, to have come back to an almost complete degree among our late foreign friends and foes. With nations able to feed themselves in this way and with little means to buy, no trade may be hopefully set up, therefore, which will take off our farm surplus."

m Bloc for raska

A dispatch from Lincoln to the press of December 26 says: "Nebraska will have a farm bloc in its next legislature, convening January 2, to protect agricultural interests in legislative matters, if present plans of its sponsors are successful. The movement was started among agencies of organized agriculture, and J.N.Norton, former head of the Farm Bureau Federation, already has come forward with its proposal. Threatened reductions in State expenditures as the result of the political campaigns has caused the fear in some agricultural circles that the legislature may hesitate in appropriating funds which leading agriculturists declare to be necessary for the protection of the industry. A State income tax, rural credits, changes in the present revenue law, tax reductions and removal of party circle in promoting agricultural measures are among other issues in which farmers and others are expected to take an active part."

rm Loans

The Wisconsin Agriculturist for December 23 says of farm loans: "We believe that it is unfair to eliminate the larger farmer from the benefits of the law and allow only small farmers to become borrowers. The larger farmer is often badly in need of money and for various reasons. Many farmers are borrowing under this law to pay off mortgages held by banks and money lenders drawing seven per cent or more, while at the present time the rate under the Federal law is five and one-half per cent. It is unjust to deny a larger farmer who is contributing most to food production an opportunity to enjoy equal benefits of this cooperative system with the smaller farmer. ... There is much agitation these days in reference to tax free bonds and securities. ... We are very much in favor of doing away with such a system, because idle capital invests in bonds which are not

taxable, rather than to invest the money in industry which becomes liable to taxation. There is one class of bonds which we would exempt and that is, the Federal Farm Loan bond. ... If the Federal Farm Loan Bond should become taxable, the man who has money to invest would not buy that bond unless it paid a higher rate of interest. There would be no object for him to buy it if he had to pay taxes on the investment, unless the rate of interest was sufficient to make his investment profitable, consequently if the Federal Farm Loan Bonds were taxable they would have to draw, at least, five per cent interest and that interest would be charged directly to the farmer who borrows the money. In other words, if the Federal Farm Loan Bonds should ever become taxable it will be the farmers who borrow the money who must pay such taxes. For that reason we would exempt Federal Farm Loan Bonds from taxation in order to make the law of great benefit to farmers, because farmers need and know they need to borrow money under the law, because they can borrow it at a low rate of interest and the mortgage never becomes due. They pay the interest and a little of the principal each year until the debt is paid. They can take the money they borrow from the Government and go to the bank and pay up the bank's mortgage drawing seven per cent. ..."

l The wool market is quiet but firm, and it is believed supplies are light. There is virtually no mill buying this week, but prices are maintained and indications point to mill interest after the first of the year. (Press,Dec.27.)

Section 3.

artment of iculture Basing an editorial on the hearing regarding the fruit fly menace, The Florida Grower for December 23 says: "We do not understand that this fruit fly would be a menace to northern grown fruit as the fly is only found in tropical or semi-tropical countries. No doubt the local quarantine laws of Florida and California would keep shipments of fruit in vessels from coming into these States but is there not danger of this fly, or eggs, being contained in rail shipments from northern importing points into Florida or California, or is there not danger that importations in ships might be allowed into nearby territory, such as Georgia, where the danger of the fly is not so well recognized, and where it might find a congenial home? If so then it would be but a matter of time when it would cover Florida. We trust that the officials will see the justness of the claims of the Florida and California representatives. The menace is on both sides, being prevalent not only in distant foreign countries but in Bermuda and in the Hawaiian Islands."

Section 4.

MARKET QUOTATIONS.

rm Products

Dec.26: Wheat prices held very small range and closed slightly firmer to-day. Trade local and of holiday character with fair support on breaks and moderate selling on advances. Visible supply wheat 35,375,000 compared with 49,431,000 bushels same date last year. Corn trade limited. Market dull and easier most of day but closed firm. Visible supply corn 14,788,000 compared with 21,568,000 bushels same date last year. Chicago May wheat higher at $1.25 1/4; Chicago May corn higher at 72 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.23; No. 2 hard winter wheat $1.26; No. 2 mixed corn 73¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota $1.06; No. 2 hard winter wheat in Central Kansas $1.04.

Chicago prices: Hogs, top $8.65; bulk of sales $8.30 to $8.60; medium and good beef steers $7.65 to $13.15; butcher cows and heifers $3.60 to $10; feeder steers $5.50 to $7.50; light and medium weight veal calves $8.50 to $10; fat lambs $13.25 to $15.60; feeding lambs $12.75 to $14.75; yearlings $9.25 to $12; fat ewes $5.25 to $8.

New York and Northern Danish type cabbage $20 to $30 per ton leading markets; reaching $35 in Cincinnati. Florida pointed type in 1 1/2 bu. hampers $1.75 to $2 in Cincinnati. New York sacked Round White potatoes $1.35 to $1.45 per 100 lbs. eastern markets. New Jersey, Delaware and Maryland yellow sweet potatoes mostly 85¢ to $1.10 per bu. hamper eastern markets, reaching $1.35 in Pittsburgh. Tennessee Nancy Halls $1 to $1.25 midwestern cities. Middlewestern yellow onions $2.75 to $3.25 per 100 lb. sack in leading cities Eastern stock $2.50 to $3 eastern markets. New York Baldwin apples $4.50 to $5 per bbl. in New York.

Spot cotton prices up 45 points, closing at 26.49¢ per lb. New York January future contracts up 58 points, closing at 26.54¢. (Prepared by Bur. of Agric. Econ.)

ustrials and	Average closing price	Dec.26,	Dec. 26, 1921
ilroads	20 Industrials	99.04	80.69
	20 R.R. stocks	85.98	73.71

(Wall St. Jour., Dec. 27.)

Section 1.

ll Street and Department

The Wall Street Journal for to-day says in an editorial: "Discussion of the farm credits question has brought out a charge that the Department of Agriculture is the most expensive in the Government, and e one has compared the average expenses up to 1900 with the present disrsements to prove the allegation. But Wall Street is too intelligent not understand that there is a difference between wasting money and spending for productive purposes. It understands also that the Department of iculture is the directing brains and force of our agricultural system which so much vital to all of us depends. From the start it should be lerstood that more than half of the expenses of this department is not nected with agricultural research. The Weather Bureau is supported from appropriations. It is loaded with a great deal of administrative work t should go elsewhere, such as the enforcement of the Pure Food and Drug . If any man wants to account for the great increase in population, lth and power since the Civil War let him look at our production of food raw materials. Begin, if you like, at 1900 and see what it is. The total icultural production since that time amounts to over $255,000,000,000. is there in this country that has not shared in the benefits of this od of wealth? Is it good business to restrict research work of the detment that is developing and promoting this great industry?

"Once the stem rot caused serious loss to shippers of watermelons. Bureau of Plant Industry found a simple remedy that puts millions of lars in the pockets of the growers, and increased the joy of life in the mertime. The loss from decay in sweet potatoes averaged fifty per cent, this bureau has devised a remedy that will reduce it to two per cent. It eloped the Pima cotton for arid Southwest and the crop is worth $30,000,00 ear. Our white pine timber stand, worth $500,000,000 is being destroyed the pine blister. A quarantine 20 years ago would have saved it. That e bureau has saved the western pine which, as it stands is worth $270,-,000. What is that Bureau worth? The amount paid there for salaries is ut twice the cost of congressional seed distribution.

"Our corn crop, worth $2,000,000,000 a year, is threatened by the er. Private initiative is doing nothing, but the work of this department staying the advance of the pest. Its quarantine against the pink boll m will save enough cotton in one year to pay all its expenses for the t decade, and its remedy for hog cholera saves its cost every year, le indirectly its research work made possible the building of the Panama al. The wise man said: 'There is that scattereth, and yet increaseth; there is that withholdeth more than is meet, but it tendeth to poverty.'"

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our Charter

An Associated Press dispatch from Dover, Del., to the press of to-day says: "The certificates for a charter for Armour & Co., of Delaware, was filed at the office of Secretary of State here December 27. The company is capitalized at $160,-,000 and is authorized to deal in cattle and live stock of all kinds. ..." hicago dispatch says: "Details of the financing of the new Armour & Co., Delaware, and the pending purchase of Morris & Co., by Armour & Co., have been announced by J.Ogden Armour. The understanding in financial circles e to-day, however, was that some announcement of the proposed changes in packing business would be made soon. ..."

Section 2.

trus - products

The Country Gentleman for December 30 says: "It is of interest to observe in the recent annual report of the general manager of the California Fruit Growers' Exchange the steps being taken in that State to squeeze the utmost out of the orange and the lemon. ... A portion of the citrus crop can not be marketed through the usual channels. What to do? The answer is salvage in the form of by-products. At Corona a plant is operated by the Exchange Lemon Products Company, which last season converted 650 carloads of cull lemons into lemon oil and citric acid. Since its organization in 1915 this company has returned to the growers in payment for their culls a total of $412,751.81. At San Dimas members of the Exchange operate the Exchange Orange Products Company. That is a comparatively recent venture, but a successful process for the recovery of the essential oil of the orange has enabled it to return to the growers a considerable amount for fruit that would have otherwise been worthless. And this plant has other by-products plans up its sleeve. It has begun the commercial production of concentrated orange juice for bottlers' use and it is working on orange vinegar and orange peel, both dehydrated and in brine. Experiments are also in progress to determine the practicability of the orange pulp as a dairy feed. This plant is salvaging otherwise worthless oranges at the rate of eighty carloads a month. ..."

tribution

Hon. Sydney Anderson is the author of an article entitled "The Case as to Distribution" in The Nation's Business for January. In this Mr. Anderson says: "The problem is to redistribute the dollar and reduce each constituent element to its proper proportions. To do this we must establish the facts of distribution and better organize the knowledge of its agencies and processes and their relation to and influence upon each other. The application of this knowledge to the problems of distribution must follow as necessarily as the application of the science and knowledge of engineering or of medicine follows upon discovery and dissemination. If the knowledge and science of distribution was as comprehensive and as well organized as the knowledge and science of medicine, the distributor would be as good a merchant as the doctor is a physician and surgeon. In the train of more definite facts and more thoroughly organized knowledge of distribution, there will follow better organization of agricultural production and marketing, reducing the variety and grades of commodities produced, making possible their combination in large volume and their sale in more direct relation to market requirements.

There must also be more intensive study of consuming markets and market demands in relation to production so that the flow of manufactured products to the consumer will be more even and more nearly in accord with the consumer's demand. The flow of goods and hence the velocity of capital required to move them must be speeded up in transit and distribution. The genius which evolved mass production must now be turned to the development of more efficient and

Section 8.

serviceable distributive machinery. ... I would have made almost any sacrifice or have given almost anything which it was in my power to give if as a result of this investigation it had been possible to develop a formula, a new rule of thumb plan of distribution which could have been applied to the situation much as a mustard plaster is applied to the back of the patient to eliminate pain, but I am convinced that there is no such formula and that if there were, there are so many more people in the world who prefer pills to mustard plasters that it would be possible to secure only a partial result. After all, no two cases are alike and the doctor must have cooperation from the patient. There is to-day greater realization of the fact that there is a problem of distribution than ever before. With the accumulation and dissemination of knowledge there will certainly come more intelligent effort, better direction and lower costs of distribution."

d Exports n

Exports of the principal food products for November showed, with few exceptions, marked increases over totals for November, 1921, according to an analysis made public December 26 by the Department of Commerce. Total outgoing shipments of meats last month were valued at $11,204,731, against $6,949,772 for November, 1921. Dairy products were among those showing decreases, last month's shipments being $1,715,149, compared with $2,723,232 a year ago. Animal oils and fats, on the other hand, showed a substantial increase, the figures being $9,606,889, against $7,704,912. Grains and preparations of grain, amounting to $38,279,282, were exported, while a year ago this group of commodities amounted to $31,686,722. Canned vegetables amounting to $351,114 were exported, while a year ago the exports were practically $100,000 less. Canned fruit, valued at $2,875,858, was sent abroad last month, while in November, 1921, the exports amounted to $1,811,965. (Press, Dec. 27.)

eign Trade

B.M. Anderson, jr., Economist of the Chase National Bank, New York, is the author of an extensive article entitled "The American Farmer and Europe," in The World's Work for January. In this he says: "The restoration of a two-sided balanced trade with Europe would really remove the underlying discrepancy between agricultural prices and prices of finished manufactures which is definitely disadvantageous both to the farmer and to the manufacturer. The satisfactory export of farm products to Europe would tend to increase the price of farm products, while the influx of European manufactures would tend to reduce the prices of manufactured goods, bringing the two kinds of goods into equilibrium again. This would work definitely to the advantage of the manufacturer as well as of the farmers after readjustment in prices and costs had been accomplished, since a steady, balanced business in adequate volume is much more profitable and infinitely safer than a high-priced, high-cost business in fitful and uncertain volume."

eign
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The New York Times for December 26 says in an editorial: "The economic education of the American farmer goes on apace. He is actually waking up to the fact that he must have the European market again or fail in his business. The rapid penetration of this truth into the rural mind is a cause of special wonder to various agricultural Senators in Washington. They report getting a flood of demands from their farmer constituents to do anything that may be necessary to reopen the markets of Europe. It is even said that the western farmers have now reached the point where they do not care a straw if foreign products, even 'store goods,' are sent to this country in payment for our agricultural exports. The farmer is told that Europeans are poor. They have no money with which to pay for American wheat. Very well then, says the farmer, let them pay in kind. All international trade, you have told us, really comes down to barter, so why not let us swap articles with the Europeans? Why not, indeed? Ask the men who framed the tariff. ... The farmers, or most of their representatives, assented to this little device for making America sufficient unto herself. Now she finds that she is not. But the device remains. Too late the farmers discover that they have been cheated again by a protective tariff."

migration

American Agriculturist for December 23 says in an editorial: "The Bureau of Immigration reports that only three per cent of last year's immigrants went to farms. Without doubt a large part of even this small percentage was unskilled farm labor and, therefore, of little use in the highly skilled occupation of farming. What most people talking about immigration do not realize is the change in the class of immigrants that has taken place during the last quarter century. Some of the very best citizens that America now has are those of other than English blood who came to this country up to about twenty years ago, but in recent years as the quantity of immigrants rapidly increases, the quality has as rapidly decreased until the point is reached where it is impossible to Americanize them. ... One of the chief troubles with the immigration problem is that everybody thinks of it from a selfish standpoint. The large employer thinks of cheap wages and the farmer is told incorrectly that immigration will help his labor problem. The thought is always, how is America going to help the immigrant instead of, how is the immigrant going to help America. It is admitted that the present immigration law is a 'wooden law,' and that it is too inflexible, but if America is to continue to be the 'land of opportunity,' there certainly must be maintained some kind of immigration regulations which will insist on high quality and low quantity of those that America hopes to assimilate."

ices

The Nebraska Farmer for December 23 says in an editorial on "Artificial Prices": " ... We will admit that fixing the price of farm products at a figure satisfactory to a large number of farmers might result in some temporary financial benefits, even though there is no actual average

basis upon which to fix prices in farming. But as a permanent policy, or in the light of permanent results, we can see little of good in it. Against the urgent need for an immediate equalizing of the various price levels, most of which are in a much more favorable position than farm prices, there is no effective argument. Business in general now concedes price leveling to be essential, and we are all agreed upon it, but we differ on the manner by which it is to be brought about. ... The cure for unequal price levels is to remove the causes which make price levels of some commodities higher than others. Lower freight rates, cheaper coal, cheaper labor, fair profits and a more orderly marketing system for farm crops, will not only reduce the prices of commodities to the consumer, but will close some of the avenues through which a tremendous toll is taken from the prices the farmer receives for his crops, thus netting him more without increasing the cost of them to the consumer."

Section 3.

artment of ricultura

Northwestern Miller for December 20 says in an editorial: "Mysterious are the ways of the United States Department of Agriculture. A year ago it published a December crop report which The Northwestern Miller characterized as 'probably the most extraordinary document ever issued by that venerable institution.' What it accomplished then in the way of surprising the world was, however, insignificant compared to its latest accomplishment, for the reason that a year ago it had a reasonable excuse for making fundamental changes in its crop estimates, whereas now, if any similar explanation exists, it has not been revealed. ... If the sole function of the Government crop estimates were to provide approximately correct figures several months after the harvests are completed, no one could find serious fault with such a method as this. Unfortunately, however, the entire course of the wheat market is influenced by the successive crop reports issued by the Department of Agriculture. Such insistent talk of a wheat shortage as has been prevalent for the past two or three years has been largely based on the Government crop figures. Last year many farmers were induced to hold back their wheat by reason of its statistically strong domestic position, only to discover in December that the Department of Agriculture had virtually held in concealment a reserve of fifty-five million bushels. ... Last year the Department of Agriculture suffered a material loss of prestige, so far as its crop estimates were concerned, through the necessity for admitting that in some strange way it had lost track of a hundred and thirty-four million bushels of wheat in the course of three years. The explanation of the correction, however, was sufficiently reasonable so that the public accepted it with the assumption that the department could be trusted not to make such a blunder again. The repetition of the mistake this year is bound to detract much from the weight of subsequent Government crop estimates, and for its own sake the Department of Agriculture ought to make a full and prompt explanation. ...

How badly the Department of Agriculture has already shaken confidence in its crop estimates is shown by the fact that wheat prices, since the publication of the revised figures last Friday, have advanced instead of declining. In other words, the grain trade as a whole does not take either the old figures or the new ones very seriously, and does its buying and selling largely on the basis of its own estimates. This in itself is enough to prove that the department urgently needs to revise its methods. Much has been said in certain quarters regarding the desirability of having the Government assume more or less direct control of the distribution of grain, with close supervision over the markets in which the grain trade is carried on. The answer to such arguments lies in the fact that the Department of Agriculture, with every possible facility for doing its work, with an enormous organization of local agents and reporters, and with no opposition from any one, seems to be unable to estimate the wheat acreage with any degree of accuracy. ..."

Section 4.
MARKET QUOTATIONS.

Products

Dec.27: Higher prices reached on the 27th and the market closed firm. Sentiment bullish. Liberal export demand for wheat at seaboard. Reports of damage to Argentine corn crop by locusts and drouth had strengthening effect on corn prices. Chicago May wheat higher at $1.26½; Chicago May corn 72 7/8¢.

Closing prices in Chicago cash market: No. 1 red winter wheat $1.27; No. 2 hard winter wheat $1.21; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas $1.05; No.1 dark northern wheat in Central North Dakota $1.06.

Chicago hog prices strong to 10¢ higher, bulk of sales $8.30 to $8.65; beef steers $7.50 to $13.00; butcher cows and heifers $3.60 to $10.00; light and medium weight veal calves $9.00 to $13.50; fat lambs $13.25 to $15.50.

Potato markets steady, New York and Pennsylvania sacked Round Whites $1.35 to $1.80 per 100 lbs. eastern markets, 95¢ to $1.05 f.o.b. western New York points. New York and Northern Danish type cabbage $20 to $23 per ton bulk leading city markets. Florida lettuce in 1 1/2 bu. hampers $2.25 to $2.50 in New York, $1.25 to $1.50 in Chicago. Spanish Valencia onions $1.50 to $1.75 in city markets. New York Baldwin and Rhode Island Greening apples $4.50 to $5 per bbl. in eastern markets.

Spot cotton up 8 points, closing at 26.57¢ per lb. New York January future contracts up 2 points, closing at 26.56¢. (Prepared by the Bur. of Agric. Econ.)

strials and roads

Average closing price	Dec.27,	Dec.26,	Dec. 27, 1921
20 industrials	99.22	99.04	80.80
20 R.R. stocks	85.55	85.98	73.88

(Wall St.Jour., Dec. 28.)

[illegible]

[illegible]

[illegible]

Section 1.

reign Relations In a letter to ~~Majority Leader Lodge~~, made public in the Senate December 28, President Harding asked that body not to adopt the Borah proposal for a new ternational economic conference, for the reason that formal congressional tion now would embarrass him in negotiations he already is conducting oking to such a conference. President Harding took the position that ile the Senate might properly "advise" in regard to international negotia ons, its action on the Borah plan might give "false impressions" to ropean powers. If Congress really wishes to facilitate the task of the vernment in dealing with the European situation, Mr.Harding said, the rst practical step would be to free the hands of the debt-funding com- ssion with respect to rates of interest and ultimate periods of payment that helpful negotiations may be undertaken.

Senator McNary followed the reading of the President's letter with speech in support of the Borah proposal, which he championed as a measure kely to aid the farmer by restoring Europe and increasing European pur- ase of American agricultural products. (Press, Dec. 29.)

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rm Credits Bill At an executive session of the Senate Committee on Banking and Currency, December 27, active work on a composite farm credit bill was begun.(Press,Dec.28.)

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cker Merger The New York Times to-day says: "Details of the financial plan under which Armour & Co. will absorb Morris & Co., both leaders in the packing industry of e country, were worked out yesterday by bankers for the corporation in w York and Chicago. Two offerings will be made to investors, the first issue of 7 per cent preferred stock; the second an offering of 5 1/2 per nt first mortgage gold bonds. Both will be issued by Armour & Co., of laware, a subsidiary, and will be guaranteed by indorsement by Armour & ., of Illinois, the parent corporation. The stock issue, expected to be fered within the next twenty-four hours, will be $60,000,000 of 7 per nt $100 par value, first preferred, of an authorized issue of $100,000,- 0. ..."

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ucation and od Roads In an editorial on "Schools and Good Roads," The Philadelphia Ledger to-day says: " ... More than 1,700 single-room schools have been voluntarily closed (in Pennsylvania) and 137 modern consolidated schools ected to replace them. This great improvement is made possible by the fer of the State to pay half the cost of transportation of children to e more distant schools; and it is significant that the greatest progress consolidation has taken place in the districts having good roads. The erage cost per pupil, Mr. Taylor(Chairman of Pennsylvania Chamber of Com- rce school committee) finds, is 66 per cent greater on poor roads than ere the roads are improved, a difference of more than 300 per cent in vor of the districts having good roads."

Section 3.

Trade Balances In a letter to Secretary [illegible], made public in the Danzig Daily Bulletin of December 22, President Hedding notes that they had not to adopt the Torck proposal for a new political economic conference, for the reason that formal conferences of the world economic nature in negotiations be already in progress, in fact a conference. President Hedding then the position that the Danzig Senate adopt "values" in regard to international credits, its action in the Zoroj plan adopt also "Value Improvement" to [illegible] power. If Germany really wishes to [illegible] for back of her [illegible] in dealing with the European situation, Mr. Hedding said, the [illegible] political step would be to free the Danzig of the [illegible] with respect to [illegible] of interest and [illegible] of payment [illegible] political negotiations may be undertaken.

Herbert Hoover Tribune reading of the President's letter [illegible] in support of the Torck proposal, which he characterized as a [illegible] to aid the Danzig by protecting Danzig and interesting [illegible] of American [illegible] products. (Trans. Jan. 19.)

Credits Bill At an assembly session of the Senate Committee on Banking and Currency, December 27, active work on a [illegible] credit bill was begun. (Trans. Jan. 19.)

[illegible] Motor The Sun Tuesday says: "Details of the financial plan under which Armour & Co. will absorb Morris & Co., both leaders in the packing industry of [illegible], were worked out yesterday by bankers for the corporation in [illegible] conclave. The offering will be made to investors, the first [illegible] of 7 per cent preferred stock; the second an offering of 1 1/2 per [illegible] common stock. 300,000 will be issued by Armour & Co., of [illegible], a subsidiary, and will be guaranteed by indorsement in [illegible] of Illinois, the parent corporation. The stock issue, expected to be [illegible] within the next twenty-four months, will be $40,000,000 of 7 per [illegible] per year. Five preferred, of an authorized issue of $100,000,000 [illegible]."

[illegible] and [illegible] In an editorial on "Schools and Good Roads," The Philadelphia Ledger to-day says: " ... More than 1,700 single-room schools have been voluntarily closed [illegible] and 127 [illegible] consolidated [illegible] to replace them. This great improvement is made possible by the [illegible] of the State in pay half the cost of transportation of children to [illegible] distant schools; and it is significant that the greatest progress [illegible] has been made in the districts having good roads. The [illegible] Mr. Sproul, President of Pennsylvania Chamber of Commerce [illegible] Commonwealth Club, in his [illegible] on post roads that [illegible] roads are improved, a difference of more than 300 per cent in [illegible] of the districts having good roads."

Section 2.

isulture and islation

The American Review of Reviews for January says in its monthly review of "The Progress of the World": "Within the ranks of both of the existing major parties there are leaders who desire to secure certain legislative changes which in themselves are without partisan bearing. Thus men of thorough information are not misled by talk about a great popular movement against the administration, said to be sponsored by the so-called 'Farm Bloc,' and directed by Mr.LaFollette. The Farm Bureau Federation itself is not working more closely in relation to real farm conditions than is the Department of Agriculture under Secretary Wallace's direction; and President Harding is not out of touch with his Secretary of Agriculture. Endeavors to secure the best possible changes in existing laws, in order that farming interests everywhere may have better credit and banking support, have no partisan bearing of any kind. Agriculture in the United States is not a special interest, but is a fundamental thing, and its prosperity is essential to the whole country. That farm marketing and the distribution of crops ought to be facilitated is obvious enough; but how to deal with these questions in legislation is a matter requiring knowledge rather than wordy assertions. If the 'Farm Bloc' has been influential, it is merely because it is active as a non-partisan group of law-makers who have been giving particular attention to certain subjects that require study and knowledge. ... There is much seasoned wisdom in the President's message, and he has continued to bear himself with presidential dignity, as the head of a remarkably industrious and capable Cabinet. ... The Department of Agriculture is better organized than ever before and is directed with rare intelligence."

iness ditions

The Federal Reserve Board to-day issues a statement, which says in part: "Production, employment and trade continued to show an upward trend in November and prices registered a further advance. Contrary to the usual trend at this season of the year, production in basic industries is still increasing. Since July, 1921, when production was lower than at any time in recent years, there has been an almost uninterrupted rise month by month. The index, in which allowance has been made for seasonal changes, shows that production in basic industries during November was 52 per cent higher than in July, 1921, and 7 per cent higher than in October, 1922. The chief advances from October to November were in mill consumption of cotton which reached a monthly total exceeded only once since 1917, and in the production of pig iron which was larger than at any time in the past two years. Construction operations were maintained on a large scale despite the approach of winter, due to a substantial expansion in residential building. The total farm value of crops grown in 1922, based on prices paid to farmers on December 1, was estimated to be 28 per cent more than in 1921, but was still 17 per cent less than in 1920. The value of all important crops, except potatoes,

was larger this year than last year, and the farm value of the cotton crop was much greater than in 1921 or in 1920. Increased production was accompanied by continued heavy freight movement. The total number of railroad cars loaded during November was only 5 per cent less than in October, and was substantially larger than in the corresponding month of previous years. The decline in the demand for cars and a further decrease in the proportion of cars out of repair have resulted in a considerable reduction in the freight car shortage."

ter

The Dairy Record for December 20 says in an editorial: "The statement is frequently heard that were it not for the importation of foreign butters, America would witness a butter famine before spring. An estimated shortage of twenty millions of pounds by January 1, unless heavy imports are received this month, tends to strengthen this statement. But, despite this situation and the resultant increase in price of from seven to eight cents over last year, we will, no doubt, continue to hear some dairy farmers complain that it does not pay to milk cows. If these complaints were heard only in regions where the producer was paid a very low price for his butterfat, there might be some justification for the discontent. But such complaints are heard more frequently in good dairy districts where butterfat is sold from three to seven cents above the quotation for New York Extras. We confess little sympathy for those making such complaints. While it is probably true that some of them are exact in their statements, when present prices and production costs are both considered, the fault is obviously with the disgruntled dairyman. ... The paradoxical situation of a butter shortage and unprofitable dairying means that something is wrong. The fault, at the present time, seems to lie with the producer. The trouble is that there are too many farmers who are still using side-line methods in a business from which they expect to derive their main income."

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fornia

The Pacific Dairy Review for December 14 says in an editorial: "The weather conditions have of a sudden changed the dairy situation in the State. Only a few weeks ago there was a shortage of butter that sent prices above those in the East, resulting in heavy shipments to our markets. In the past few weeks no less than eight carloads left San Francisco alone for the East, while the supply that came from neighboring states has also been diverted eastward. ... It is several years since California figured in the eastern markets as a seller of butter but it looks as though we are to make up for it in the near future."

ght Rates

The Interstate Commerce Commission December 27 refused to order railroads serving the northwest section of Texas to make emergency reductions in freight rates on cattle feed, which were sought by live-stock producers. While conditions of drought in the territory have been such as to make a reduction desirable, the rates in themselves are justified as they now exist, the decision said, by the costs of transportation rendered. At the same time the railroads should consider

was larger this year than last year, and the farm value of the potato crop was much greater than in 1941 or in 1940. Increased production was accompanied by continued heavy freight movements. The total number of railroad cars loaded during December was only 5 per cent less than in October, and was substantially larger than in the corresponding month of previous years. The decline in the demand for cars and a further decrease in the proportion of cars out of repair have resulted in a considerable reduction in the freight car shortage."

The Dairy Record for December 30 says in an editorial: "The statement is frequently heard that more is paid for the importation of foreign butter, [illegible] while [illegible] either [illegible] before [illegible] [illegible] receipts this month, [illegible] despite this situation and the [illegible] increase in price of from seven to eight cents over last year, we will, no doubt, continue to hear some dairy farmers complain that it does not pay to milk cows. If these complaints were heard only in regions where the [illegible] was paid a very low price for his butterfat, there might be some justification for the complaint, but such complaints are [illegible] frequently in good dairy districts where butterfat is sold from farms to cover costs since the quotation for the [illegible] month. [illegible] little [illegible] for those [illegible] which it is probably true that some of them are [illegible] their costs, when product prices and production costs are both considered, the fault is obviously with the [illegible] ... The paradoxical situation of a butter shortage and apparently [illegible] dairying means that something is wrong. The fault, at the present time, seems to lie with the producer. The trouble is that there are too many farmers who are still using side-line methods in a business from which they expect to derive their main income."

The Pacific Dairy Review for December 31 says in its editorial: "The seasonal conditions have had a marked effect upon the dairy situation in the State. Only a few weeks ago there was a shortage of butter that sent prices above those in the East, resulting in heavy shipments to our markets. In the past few weeks no less than eight carloads left San Francisco for the East, while the rains that came very opportunely have [illegible] ... It is conceded [illegible] have given California figured in the eastern markets as a shipper of butter and it looks as though we are to make up for it in the [illegible] figure."

The Interstate Commerce Commission suspended [illegible] to order railroads serving the northwestern section of Texas to make emergency reductions in freight rates on public feed, which were sought by live-stock producers. While conditions of drouth in the territory have been such as to make a reduction desirable, the rates in themselves are justified as they now exist, the decision said, by the costs of transportation rendered, [illegible]

the advisability of making voluntary reductions, the commission declared. The New Mexico situation was dealt with by the commission in giving the Southern Pacific Company permission to maintain the 50 per cent reduction in rates on live-stock feed until next March 1. The Southern Pacific originally was permitted to maintain emergency reductions in force until December 31 only. (Press, Dec. 28.)

ain Trading

The Price Current-Grain Reporter for December 29 says: "The main point up for discussion before the annual convention of the American Farm Bureau Federation, held in Chicago last week, seems to be that of compelling Grain Exchanges to take into their organizations cooperative companies. E.H. Cunningham, president of the U.S.Grain Growers, Inc., in his address before this convention, makes some very caustic remarks, based entirely on pure fiction. The Chicago Board of Trade does not refuse to accept a membership from any reputable individual who is financially able to purchase a membership and to conduct a grain business. The only requirements are that after he has secured this membership he shall live up to the rules and regulations of the Exchange, which accords a square deal to all and does not permit of the giving of rebates or the cutting of commissions, both of which practices are highly detrimental to the profitable and economical conduct of any business. ... Mr. Cunningham only has to make inquiry and he will find that commissions have been appointed many, many times to investigate the Chicago Board of Trade and other exchanges and their manner and method of doing business and in every case these organizations have come out of the investigation with a clean bill of health. Furthermore, the exchanges have always cooperated with the commission, helping them in their investigations and have given all the information asked."

th-in-
rics Bill

The Louisville Courier Journal for December 28 says in an editorial: "Every argument made against the Capper 'truth-in-fabrics' bill is a paraphrase of an argument made years ago against the pure food bill. ... The argument that mixtures of wool with other commodities in making cloth does not make the resultant cloth undesirable is like the argument of opponents of the pure food bill, that jam made of two kinds of fruit might be as good as jam made of one kind, and that, therefore, it was unreasonable to compel the jam manufacturer to reveal his ingredients in the label, creating, perhaps, the impression that the jam was not tip-top. The pure food bill did not kill, by competition, cane syrup or corn syrup 'maple flavored.' It did prevent the sale of cane syrup or corn syrup under the label, 'Pure Maple Syrup.'"

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A Boston dispatch to the press of to-day states that sales were small on the wool market this week. Stock is limited, and some manufacturers had to search hard for qualities they wanted. Prices remain firm, according to the report.

Section 3.

artment of 1. "Fashions in Thought" is the title of an editorial
iculture in The Chicago Journal of Commerce for December 26, which says: "There are fashions and styles in public thought just as there are in millinery. The modern fashion of thought was never better illustrated than on the occasion of the dinner of the Chicago Association of Credit Men. There were two principal speakers on the program: Henry C. Wallace, Secretary of Agriculture, and Judge Hugo Pam. A few years ago Judge Pam would have overcome the handicap of the national prominence of his fellow speaker, had the keener attention of his audience, and drawn the headlines in the newspapers. To-day the reverse is true. Judge Pam is a magnetic person, an orator and an actor. He spoke the speech of a reformer and brought a vital message. ... The contrast is marked. Secretary Wallace is not an orator, nor an actor. He is an earnest, well-informed business man and official, conversant with the problems of a governmental department and an industry. He spoke in a direct and informing manner -- nothing more. His story was in the major part a recital of the accomplishments of his department and a statistical exposition of the farmer. ... On this occasion, however, Mr. Wallace held his audience in tense silence. Not a man left the room while he was speaking, and there was no expression of indifference on a single face. His hearers will digest his message, think and talk about it and spread it throughout the Middle West. That marks a change in fashions in thought. Let the moralist write the sermon."

2. "Nurserymen and Interstate Regulations" is the title of an article by L.E.Manning, in The Florists Exchange for December 23, which says: "In matters of law and government, one of the most important things imaginable is a precedent. The F.H.B. has established a precedent in putting through Qu.37. Those who see advantage in similar quarantines have only to point at this ruling to justify their actions along similar lines. Take the interstate quarantines -- the white pine blister rust is a good example. What have you there? A blow so serious to New England nurserymen who have white pine to sell that the growing of this excellent evergreen in quantity has been practically discontinued. These restrictions on commerce have their good and bad points. Naturally, it protects states not yet infested with certain pests. Perhaps, as entomologists have repeatedly stated, this one fact is sufficient to justify the whole matter. But on the other hand, is the loss to the industry arising from the restriction greater or less than the loss which would arise from the pest -- if ordinary precautions were taken to inspect stock thoroughly? The precedent set by Qu.37 is a solid, real thing. It is no bugaboo of prejudice. Ask your lawyer and he will tell you that. Viewed by nurserymen of America, the whole affair has, admittedly, been beneficial. But will the ultimate results of that precedent be as beneficial? That is the problem which arises next in order. Last year and before this phase of the quarantine situation

received considerable discussion. But so far as we can ascertain, it was never brought to a logical conclusion. For what reason, we know not. The arguments given above are old. Do the good and bad in the interstate regulations so offset each other as to create an impasse? Or was it that U.S.F. was proving so financially remunerative that any criticism of its methods or origin seemed ill-advised?"

Section 4.
MARKET QUOTATIONS.

Farm Products

Dec.28: On the 28th, corn declined under pressure of liquidation and local selling with few important rallies. Fair foreign demand. Country offerings all grains not large. Chicago May wheat lower at $1.24 5/8; Chicago May corn lower at 71 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.33; No. 2 hard winter wheat $1.27; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 hard winter wheat in Central Kansas $1.07; No. 2 mixed corn in Central Iowa 60¢.

Chicago hog prices opened 10 to 15¢ lower and closed fully 15¢ lower than Wednesday's average, bulk of sales $8.30 to $8.55; beef steers strong to 25¢ higher, at $6.30 to $8.60; butcher cows and heifers 25¢ higher at $3.75 to $10.25; veal calves 25 to 50¢ higher at $9.00 to $11.00; fat lambs draggy, few sales steady, at $15.00 to $15.40.

Potatoes generally steady. New York and Pennsylvania sacked round whites $1.35 to $1.50 per 100 lbs. eastern markets. Northern Round Whites down 10¢ in Philadelphia at $1.35, ranging in Pittsburgh and Cincinnati $1 to $1.10. New York and Northern Danish type cabbage slightly weaker most markets. Up $4 in Philadelphia at $20 to $25 per ton bulk. Florida lettuce in 1 1/2 bu. hampers $1.25 to $1.50 in Chicago, $2.25 to $2.50 in New York.

New York Baldwin apples $4.25 to $5 per bbl. in consuming centers. Middlewestern yellow onions ranging generally $2.75 to $3.25 per 100-lb. sack eastern markets, Chicago steady at $2 to $2.15. Spanish Valencias $1.75 per crate in Cincinnati and Chicago.

Spot cotton down 11 points, closing at 26.46¢ per lb. New York January future contracts down 9 points, closing at 26.47¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Dec.28,	Dec.27,	Dec.28,1921
20 Industrials	98.14	99.22	80.34
20 R.R. stocks	84.86	85.55	73.41

(Wall St.Jour., Dec.29.)

Section 1.

oreign Relations — An Associated Press dispatch from New Haven, Conn., to the press of to-day says: "A suggestion that an independent commission of men competent in financial ffairs could accomplish more than a general international conference oward solution of the European reparations tangle was put forward by ecretary Hughes here December 29 in the first public pronouncement on the conomic crisis to come from responsible officials of the administration t Washington. The Secretary, who spoke before the American Historical ssociation, added that he had 'no doubt' distinguished Americans would be illing to serve on such a commission, which, he said, might well be kept ree from any responsibility to foreign offices or any duty to obey politi-al instructions. Once advantage had been taken of the opportunities thus fforded, he said, 'the avenue of American helpfulness can not fail to pen hopefully.' ... "

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erman Credits — Extension of credits to Germany upon properly secured bonds up to a maximum of $1,000,000,000 for use in buying foodstuffs in the United States is pro-osed in a bill introduced December 29 by Senator Bursum. (Press, Dec. 30.)

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oint Congressional Committee — Representative Huddleston, vice-chairman of the "Progressive Bloc," December 29, announced the appointment of a joint congressional committee on agriculture, labor, railways and shipping, natural resources, redits and taxation, which will be charged with dealing with all legisla-ive proposals connected with such subjects. (Press, Dec. 30.)

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airies Plan ational Market-ing System — An Associated Press dispatch from Chicago to the press of December 29 says: "Cooperative dairy marketing associations of the United States plan to set up a national sales agency for the collective selling of butter, cheese, condensed milk, eggs and oultry, E.B. Heaton, director of the dairy marketing department of the merican Farm Bureau Federation, announced, and added that a committee rep-resenting dairy marketing organizations will meet in Chicago January 16 to work out the details for establishing the national cooperative sales office. Branches of the national office are planned for all large consuming centers. The national agency, he said, will develop export trade as well as handle cooperative dairy products in the domestic field and expects to effect large savings in commissions and brokerage. He characterized the plan as 'the greatest step forward in cooperative marketing yet undertaken.'"

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armers and Banks — The New York Times to-day says in an editorial: "Acting Federal Reserve Governor Platt recommends to the Senate Committee on Banking and Currency that eli-gible agricultural paper be admitted to rediscount for nine months, one-half longer than the present lawful maturity. If this proposal is adopted, the farmers will be granted credit for months where traders get from the banks only days. ... A rediscount period of 270 days, additional to any original discount period, gives the farmer all the time needed for his trade period,... within a year at most. ..."

Section 2.

icultural islation

New York Commercial for December 28 says in an editorial: "From all accounts the farm bloc is at odds with itself, or, that is to say, there is dissatisfaction and dissension among its various groups. What is really happening is that the farmers themselves are beginning to express views on their own account and are undertaking a study of their own problems. It is a mistake to call the farmers ignorant, for they are not; they are merely uninformed, just as the great mass of the general public is uninformed on many important topics. It happens that the farmers form the largest class, having a common interest and their requirements are magnified accordingly. As is the case with the rest of the American public they are willing to take their opinions ready made on any new phases of public discussion until they have had a chance to study the questions for themselves and form their own opinions as they become better informed. ... In the meantime the farmers are beginning to understand things for themselves; they are finding out that the real reason for the collapse in the prices of farm products was the collapse of their foreign markets, for which the Federal Reserve System was in no wise to blame. Hence we find Senator Borah, who hitherto has given the impression that he could not see beyond the cornstalks of Idaho, now demanding an international economic conference on the ground that the farmers need foreign markets. We agree with the purpose the Senator has in mind, but would much prefer to follow the lead of the President and of Secretary Hughes in such matters. What the farmers really want is merely the application of sound commonsense to the farming industry, just as it is applied to all other industries. They are beginning to tire of having all the half-baked politicians ride around on their shoulders. As to their specific and immediate needs, these may be summed up in the words of Aaron Sapiro, general counsel for the co-operative marketing associations of producers of cotton, tobacco, rice and other commodities, in his testimony before the Senate Banking Committee. He said: 'We are against any new system of agricultural banks; we desire to make the present Federal Reserve System available to farmers, to tap the normal supplies of credit and make the Federal Reserve funds available to farmers and cooperative associations that will put them on the same basis of credit with other industries.'"

ricultural tuation

Implement & Tractor Trade Journal for December 23 says in an editorial: "They still tell us the farmer is 'in bad shape.' Is it all true? Of course not. Only part of it. Yet you'd never think this from the wails that have been going up in the farmer's behalf. Strangely, too, the farmer hasn't been doing all the wailing. The farmer has a lot of friends -- some of them with political and commercial axes to grind -- who display a superior article in the way of an agricultural wail. Then, too, the farmer himself wails, not for his own sake especially, but for the sake of his less fortunate neighbor. As an example of neighborly concern

this seems to commend him; before we hand him his medal, however, wouldn't it be well to look into the practical reasons that frequently move him to make out such a bad case for his fellow farmers as a class? ... A number of big things have been done and remain to be done for the farmer. Where these are sound, that is to say where they are distinct from the political and commercial claptrap spread from platform and in newspaper or pamphlet, no sensible citizen objects. He merely insists upon looking at every public question as a citizen and not as a farmer, a lawyer, a merchant or a corsemaker. ... You can never tell what 'shape' the farmer is in from the tenor of his wail. That depends, not primarily upon his tax-bill or the freight tariff or the high cost of automobile upkeep or the iniquities of Wall Street, but upon his style of farming."

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The Oklahoma Farmer-Stockman for December 25 says in an editorial: "a significant and hopeful sign for future farm prosperity is found in the sudden and rather complete way in which the governmental authorities at Washington have woke up to the needs of farm folks. ... But let's not fool ourselves with the idea that this proposed legislation, as fine as it is, will solve all the problems of agriculture. These bills will not make good farmers out of sorry ones, nor will they aid anybody to pay a debt at the bank or the store. All they can possibly do will be to make it easier for farmers to help themselves. The fundamentals of hard work, clear thinking, economical farming and intelligent marketing will still be as important after these bills have been passed and signed by the President of the United States as they are now and as they always have been."

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A correspondent of Country Life (London) for December 16 says: "... If the Government were to show practical, instead of verbal, sympathy in this way, it would be able with a better and convincing grace to put pressure on the railway companies. It used to be a principle of railway management that freight charges should have a fair relation to what the traffic could stand without being killed. Farmers simply can not afford to pay an increase of 75 per cent. over prewar rates, and it is time the railway companies knocked off at least 50 per cent of this increase. Mr.Lloyd George struck the right note when he said that agriculture is like an inverted pyramid and must be put on a better basis. Every national consideration demands that the farmer shall be enabled to remain in business, for his good and our own. He will not long be able to keep his head above water if his costs can not be reduced. Men of good judgment and long experience, who are no pessimists, fear that the next two years will see the ruin of 30 per cent of English farmers if the conditions of the industry can not be improved. Freight charges are one intolerable burden; another is the cost of distribution, i.e., the share of the retail price which is taken by middlemen both wholesale and retail. This raises the question of how far the farmer is to blame for not adopting cooperative methods."

ral Credits

The New England Homestead for December 23 says in an editorial: "Why should the East furnish cheap money for the development of agriculture in other regions while compelling our New England farmers to pay relatively high rates? Why should eastern farmers be forced to guarantee the principal and interest of mortgage loans upon farms in other sections? Why should Congress ever think of placing the East at the still further disadvantage of high rates on farmers' short term paper (six months to three years), while encouraging the flow of capital away from the East into the paper representing similar short term obligations for agricultural purposes in other sections? By what stretch of the imagination or of arbitrary power should Congress require eastern farmers to guarantee the short term borrowings of western and southern producers? Each and every one of these questions is most pertinent right now. Congress seems disposed to answer every one of them in the affirmative, and thus to place the East at a double disadvantage. Furthermore, unless some of the bills now pending at Washington are greatly modified, their tendency will be to undermine the whole Federal farm mortgage system. Large selfish interests would welcome such a result, as it would restore their opportunity to pluck the farmer. It behooves our New England farmers and their organizations to realize the new crisis which has been brought about within a few days by the sudden introduction of new rural credit bills in Congress. New England's protest of the proposed exploitation of this region for the benefit of our competitors elsewhere should be prompt, loud and efficient."

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The Journal of Commerce for December 26 says in an editorial: "Once again agricultural interests are attempting to get congressional action upon the so-called 'Truth-in-Fabrics' bill. If the measure as drawn really had any bearing upon truthfulness in marketing fabrics, the situation would not be quite so absurd as it now is. But, as every one knows, the infeasible requirements demanded of dealers or merchants handling woolen goods would, even if possible of execution, afford the purchaser but little information of value to him. But suppose for the sake of argument that certain alleged abuses in the woolen trades would be eliminated by this measure. Can not members of Congress find more important work to which to turn their hands? ..."

Section 5.

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In an article on "Conserving Our Animal Life," in The American Review of Reviews for January, the author says: "It is interesting to remark some of the changes that have occurred in both the public and the private mind recently, as to questions relating directly or indirectly to the control of the animal life indigenous to this country. ... Out of that spirit has grown the splendid Bureau of Biological Survey, of the United States Department of Agriculture, manned by intelligent field naturalists, who have made the study of wild life their life work, and who, obviously, are

dedicated to the intelligent conservation of it. From that Bureau is pouring a never-ending stream of printed matter, much of which is offered to the public, without money and without price."

Section 4.
MARKET CONDITIONS.

Farm Products

Dec. 29: Wheat prices made further declines at the close influenced by bearish statements regarding world wheat situation, weakness in Liverpool and decline in foreign exchange. Corn met with better support and showed strong resistance in pressure. Chicago May wheat lower at $1.22 3/8; Chicago May corn higher at 71 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.27; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 43¢. Average farm prices No. 2 mixed corn in Central Iowa 60¢.

Hogs opened 25¢ lower than Thursday's average, closed 5¢ higher than early, bulk of sales $8.10 to $8.30; beef steers $7.35 to $11.50; butcher cows and heifers 10 to 15¢ lower, at $3.75 to $10.25; feeder steers $5.50 to $7.50; light and medium weight veal calves $9.00 to $11.50; fat lambs $13.00 to $15.40, feeding lambs $12.75 to $14.65.

Maine Green Mountain potatoes $1.25 to $1.35 in Boston. Northern Round Whites $1.15 to $1.35 in Philadelphia $1 to $1.05 Pittsburgh and Cincinnati, slightly weaker Chicago ranging 75 to 85¢. New Jersey, Delaware and Maryland yellow sweet potatoes 75¢ to $1.25 per bushel hamper in eastern markets, $1.25 to $1.75 in Chicago. New York and Northern Danish type cabbage $20 to $28 per ton bulk in leading markets. Florida pointed type in 1 1/2 bu. hampers $2.15 to $2.50 in New York. Spanish Valencia onions $1.50 to $1.75 per crate in Chicago. North-eastern Extra Fancy boxed Jonathan apples $2 to $2.50 in Mid-western markets. Delicious $2.50 to $3.15 in Pittsburgh and Chicago.

Hay market quiet. Receipts generally light. Demand for current needs only.

Butter markets barely steady; dull demand has followed holidays. Closing prices, 92 score butter: New York 54¢; Philadelphia 55¢; Boston 54¢; Chicago 50¢.

Spot cotton prices unchanged at 26.50¢ per lb. New York January future contracts declined 5 points closing at 26.42¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Dec. 29,	Dec. 28,	Dec.29,1921
20 industrials	98.17	98.14	80.80
20 R.R. stocks	85.79	84.86	73.66

(Wall St. Jour., Dec. 30.)